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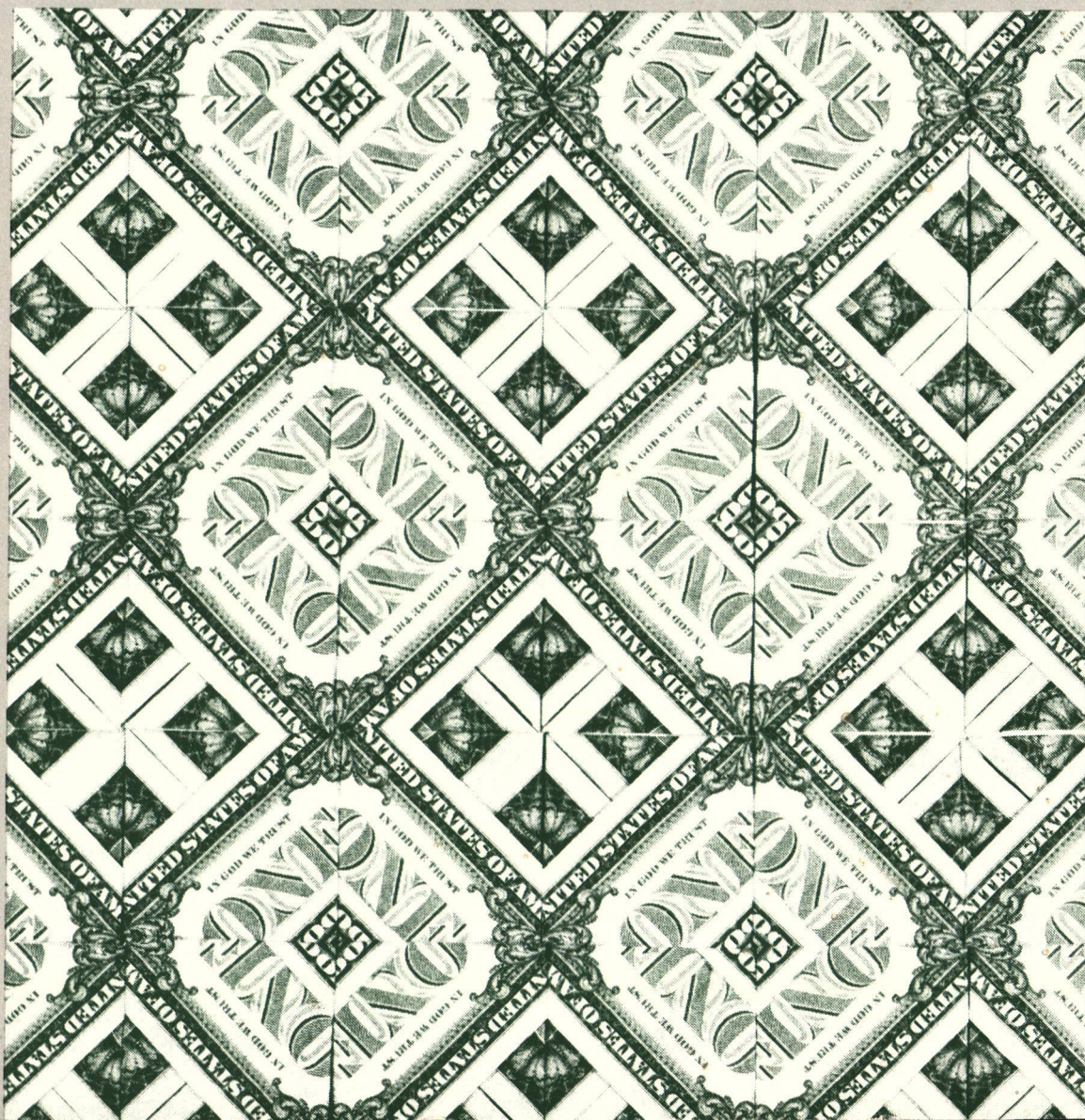
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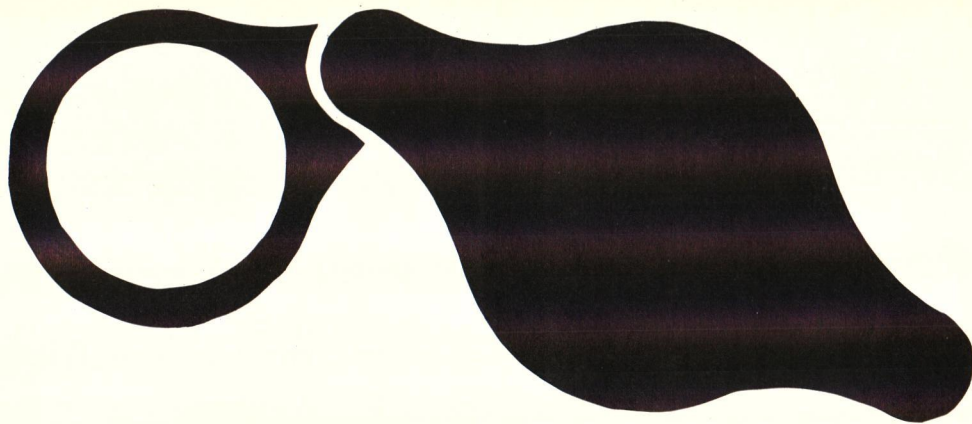
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Don't Miss the Boat

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WILLIAM T. RADEKER

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A.M. Kagin: The Dean of U.S. Numismatics

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WARREN HEISTAND

Love Token Pricing

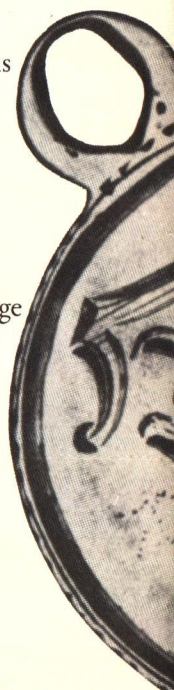
- 271 How can you place a value on a token of affection? The author explains these novel items and how collectors and dealers might better establish prices.

LLOYD L. ENTENMANN

G.A.R. Medals Honoring Admiral Dewey

- 277 The second and final part of this study examines more medallic mementos issued by the Grand Army of the Republic to mark its national encampments and honor Admiral George Dewey, "The Hero of Manila Bay."

WILLIAM S. DEWEY AND O.L. WALLIS





COVER

Hai Knafo creates some unusual art by folding 64 \$1 bills to form a kaleidoscopic composition appropriately titled "Sixty-Four Dollars" (page 254).

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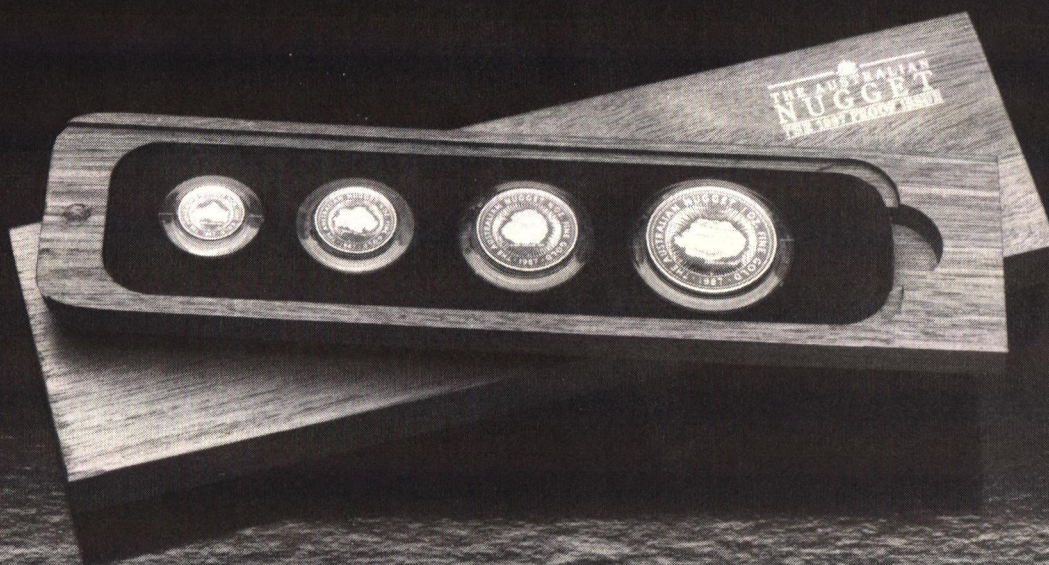


Love tokens, symbols of affection popular in the late 1800s and early 1900s, were made from circulating coinage. This piece was fashioned from a \$1 gold coin (page 271).

A-MARK PRESENTS



THE AUSTRALIAN NUGGET THE 1987 PROOF ISSUE



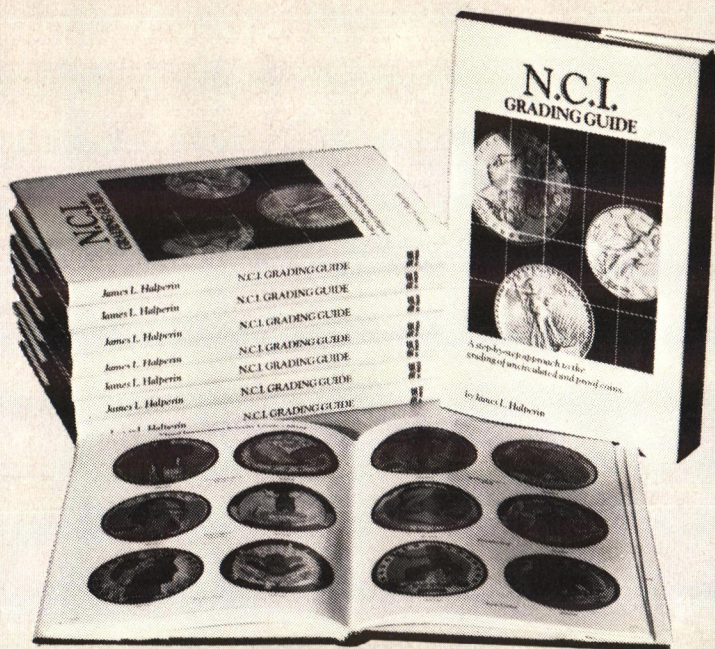
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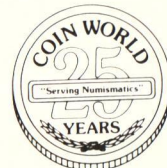
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William Elliot Woodward 6-27-1860, Sales
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By Q. David Bowers

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Q. David Bowers



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Goals Focus on Membership, Finances and Image

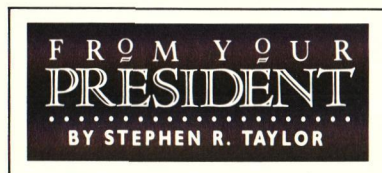
IN ITS FIRST meeting since the Atlanta convention, the newly elected ANA Board of Governors gathered in Colorado Springs at ANA headquarters during the weekend of December 4-6, 1987. We spent the first day in a seminar focusing on the roles of board members in a nonprofit organization and developing short-term goals for our ANA. It was a very productive and interesting session and prepared us for the board meeting to follow.

The next day and a half was spent discussing a myriad of items. I referred a number of issues to committees for thorough study, with reports of their conclusions and recommendations due for the Board's next meeting in March at the midwinter convention in Little Rock. This method of operation should accomplish several things, most important being more careful study of all proposals brought before the Board.

By working with committees, more time can be devoted to intelligent thinking, with no decisions being made in haste. This procedure also will cut down the Board's workload, allowing it to concentrate more energy on improving communication with members and planning for the future.

As mentioned, the Board targeted major goals for the Association, involving the areas of membership, financial stability and image. The first and foremost concern is the ANA's loss of membership in recent years. It is our goal to stop this decline during the next fiscal year and gradually build our membership base in 1989. The Membership Committee, chaired by ANA member Mike Haynes, is striving to help the ANA Board and staff meet this goal.

The second goal is to maintain a balanced budget so that our ANA can continue to offer a variety of valuable



membership services. At the Little Rock convention, the Finance Committee, headed by ANA Governor David Ganz, will present to the Board a balanced budget for fiscal year 1988-89.

Finally, we must improve our Association's image in the eyes of the membership and the public in general. However, this is a goal for all members, not just the ANA staff and your elected Board. Let's talk about the positive aspects and benefits of our ANA throughout the year to come. Show that you are proud of our hobby organization and make that extra effort to introduce a new collector to the services and camaraderie it offers.

10th Midwinter Convention

Next month your ANA will sponsor its midwinter convention in Little Rock, Arkansas, a growing city that has much to offer convention attendees. The show, scheduled for March 11 through 13, appears to be well-organized by the local committee and is sure to provide an exciting time for all. I would like to encourage and invite you to attend this event and to help close out the tenth and, for now, last in a series of midwinter conventions.

In recent years the ANA's midwinter conventions have incurred substantial financial losses, forcing the Board to discontinue this event, a very difficult decision to make. I personally hope that midwinter conventions can be revived in the not-too-distant future; I believe they are an important service to collectors and ANA members. Midwinter conventions allow us to take "mini-conventions" to smaller cities that otherwise could not accommodate our huge annual affair in the summer months. •



The 10th Midwinter Convention will be held next month in the growing city of Little Rock, Arkansas. Among the many attractions in the area is the Old State House.

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More Care Urged in Preparation of Articles on Ancient Coins

One of the great points about *The Numismatist* is that it presents interesting and informative articles on various facets of numismatics, all with a general audience in mind. Such articles often prove to be starting points

for new collectors.

Thus, *The Numismatist* really has an obligation to ensure that articles that appear within it are as accurate as possible, especially when readers trust it and believe what they read. Your articles on modern coins seem to follow this formula, but what happened to those about ancient Roman and Byzantine coins?

In October 1987 you published a pleasant article on anonymous Byzantine folles by David Cervin ("Anonymous Bronze Coinage of the Byzantine Empire," pp. 2101-06). It can serve as an introduction for beginning collectors, and it should spark interest in the series, but, nevertheless, it is riddled with errors.

On the first page of the article, we learn about a Vandal takeover of Rome in 476, when, in fact, the Vandals

sacked Rome in 455 and promptly left. Cervin most likely was alluding to the deposition of the last emperor of the Western Roman Empire.

Cervin also implies that no one collected Byzantine coins until about 20 years ago, quite a surprise since many of the greatest present-day collections were formed in the 19th and early-20th centuries. All standard works on the subject, prior to 1966, were written at that time, and the greatest single auction of this type of coin took place in 1930.

The author tells us that the Christian symbolism so often found on Byzantine coins was unusual because of a "numismatic tradition that coins should have a secular appearance and characteristics." Are all the gods and goddesses that constantly appear on Greek and Roman coins secular?

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Robert Riethe
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Finally, he states that a detailed study of Class A ornamentation has not been done. This simply shows that the author is unaware of Volume III of *Catalogue of the Byzantine Coins in the Dumbarton Oaks Collection and in the Whittemore Collection* (the standard work on the series, published in 1973 and edited by P. Grierson), which does exactly that on pages 634-47.

The plural form of "follis" is rendered as "folli," an inexcusable mistake for the correct "folles." "Cruciger" is defined as "a cross" rather than as "bearing a cross" (as in "globus cruciger"). The definition of "cross potent" is really a mixed-up version of a "patriarchal cross."

One may say that I'm being pedantic in pointing out these fairly minor mistakes, especially since this article is not a scholarly one and is intended on-

ly for beginners. However, a simple article can become the gateway to a whole new world of collecting, and I think *The Numismatist* must take care to avoid errors that then have to be unlearned. I do hope you will have more articles about ancient coins in the future, but I really hope they can be more thoroughly checked first.

Alan Walker, ANA 130959

Author's Remuneration Pays for ANA Membership

Few readers of *The Numismatist* realize that their annual ANA dues could be paid in full if they would take advantage of the magazine's author-payment plan. For example, my article, "Hitching Numismatics to Motor-ing," which appeared in the October 1987 issue (pp. 2093-99), earned me enough to pay for six years of ANA

dues! More members should submit manuscripts to *The Numismatist* to generate funds for their coin purchases or annual dues. This is a rare opportunity to earn while you learn!

DeVere Beach, ANA 103361

ANA Must Confront Dealer Dishonesty

I'm writing in support of Bernard Rome's letter to the editor in the December 1987 issue regarding the Association's professional membership ("Professional Membership a 'Natural Arena' for ANA," December 1987, pp. 2500-01).

As an ANA member, I think the greatest source of frustration and disappointment has been the ANA's failure to deal effectively with dealer dishonesty. I'm not talking about dealer carelessness or ignorance, which cer-

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Ch. Winterstein

tainly does exist, but rather outright dishonest grading practices in both the buying and selling of coins.

This problem *must* be dealt with if the collecting public is to have any trust in coin dealers. Without trust, the whole commerce of coin collecting is poisoned. *Now* is the time for the ANA to confront this problem through professional membership, with vigorous, effective enforcement of ethical standards.

Paul C. Welz, ANA 100918

Bureaucratic Involvement Plagues Coinage Design

R.W. Julian's fascinating article about the trials and tribulations of the Stella and other pattern coinage ("The Stella: Its History and Mystery," November 1987, pp. 2304-12) is well worth reading, and its relevance to today's coinage

is clear. To quote the author in reference to Dr. William Wheeler Hubbell's idea for a new coinage, "The experiment was not popular among Mint officers . . ."

Sound familiar? Look at the bureaucracy that gave the great sculptor Augustus Saint-Gaudens so much grief. Consider the overpaid, under-intelligent mules who gave us the awful "Miss 'Ugly" dollar and who now balk at any change in our dull, obsolete coinage.

It seems so reasonable to ask for a return to the beautiful, emblematic coinage we enjoyed earlier this century. I disliked Roosevelt, and the next person might not have liked Ike, but nobody can be angry at Miss Liberty, an Indian or a buffalo!

If Canada and Great Britain can produce a "working" coin, what excuse

does the Mint have to prevent the United States from doing the same and scrapping the paper dollar?

James D. Tilford Jr., LM 941

Cuban Hobby Group Seeks Exchange with Americans

The Numismatic Association of Cuba recently compiled a list of its members who wish to exchange coins, notes, tokens and lottery tickets with collectors in the United States. Interested ANA members are invited to write to our organization, stating their name, address and numismatic specialties. We will communicate any interest to our members.

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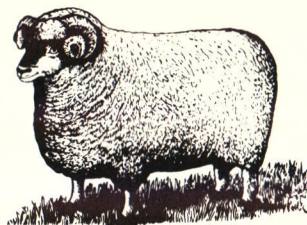
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NEW ISSUES

CURRENCY

PORTUGAL:

Coins Celebrate the Golden Era of Discovery

During the 15th and 16th centuries, Portuguese navigators and explorers accomplished many of the most remarkable and important achievements in maritime history. At a time when it was thought that the world was flat, this tiny nation defied myths and spread its influence across three continents and two oceans.

The Portuguese State Mint has announced a new series of legal-tender coins commemorating the 500th anniversary of the Golden Era of Portuguese Discoveries. An issue of four 100-escudo coins has been authorized in gold, silver, platinum, palladium and copper-nickel to commemorate the rounding of the Cape of Good Hope and the discovery of a sea route to the Indies.

At the beginning of the 15th century, Europeans thought the ocean fell off the edge of the earth at Cape Bojador, just off the northwest coast of



Caraco Silva, Portugal's prime minister, proudly displays the first gold coin in his country's new commemorative series.

Africa. In 1434 Gil Eanes, in a bark less than 50 feet in length, broke this imaginary barrier and rounded the Cape.

One coin commemorates Gil Eanes' conquest. Another piece honors Nuno Tristão, Portugal's most distinguished caravel captain, who ventured farther south along the coast of Africa and discovered Cape Blanco in 1441 and the Senegal River in 1444. He and 18 crewmen were killed by natives while exploring the Gambia River in 1446 on his fourth voyage of discovery.

Diogo Cão, one of the Portuguese pilots who taught the world the science of navigation, is honored on a third coin. Over the course of two voyages (1482-86), Cão mapped 1,450 miles of

African coastline and became the first European to reach Cape Cross at the Tropic of Capricorn.

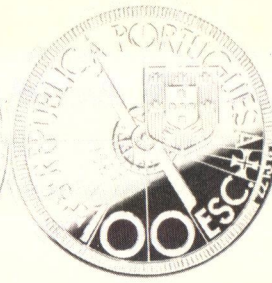
In August 1487 Bartolomeu Dias departed Lisbon and headed south on what was to become one of history's great sea adventures. After a 16-month voyage in which he traveled 16,000 miles, Dias returned with good news: he had found a sea route to the Indies. A coin marking the 500th anniversary of Dias' discovery completes the series.

Portrayed on the obverse of each coin is a detailed representation of a 15th-century ship. The coins were designed by a team of five Portuguese sculptors working under the direction of the Lisbon Navy Museum. The

MINT REPORT

September–October 1987

Denomination	Prev. Total	September Total	October Total	Total
Dollars	-0-	-0-	-0-	-0-
Half Dollars	1,384,969	18,320	772	1,404,061
Quarter Dollars	860,298,653	138,630,436	115,732,772	1,114,661,861
Dimes	838,932,653	150,406,436	148,960,772	1,138,299,861
Five-cent Pieces	429,686,653	84,326,436	88,844,772	602,857,861
One-cent Pieces	6,223,285,103	882,806,436	909,305,772	8,015,397,311



Nuno Tristão, who discovered Cape Blanco and the Senegal River, is commemorated on a Portuguese 100 escudos. Another 100 escudos in Portugal's new coin series honors Diogo Cão, who mapped 1,450 miles of African coastline in the late 15th century.

reverses bear a contemporary Portuguese coat-of-arms.

The gold coins, the first issued in Portugal in 100 years and the first produced since the Republic was proclaimed in 1910, measure 34mm and contain 24g of .9167 fine gold. The gold used in the manufacture of the coins was mined at Jales in Portugal,

one of five gold mines still operating in Europe. Representative of the gold's origin, a "J" appears on the reverse.

Individual gold coins sell for \$495; mintage is limited to 10,000 BU pieces of each design. The silver coins also measure 34mm, each containing 16.5g of .925 fine silver. Priced at \$19.50 each, mintage of the silver coins is lim-

ited to 50,000 BU pieces of each design. The BU silver coins are packaged in six-page, color-illustrated card wallets. Also available is a special four-coin sterling proof set, priced at \$128, limited to a mintage of 20,000 sets. The silver proof set is housed in a specially designed, book-like display case.

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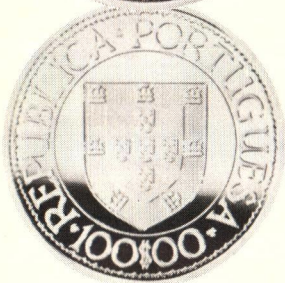
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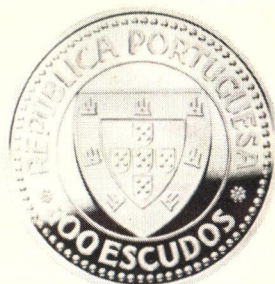
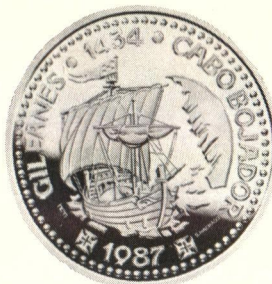
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Bartolomeu Dias, founder of a sea route from Europe to the Indies, is honored on a 100 escudos issued by the Portuguese State Mint.



A 100 escudos honoring Gil Eanes, whose voyage to Cape Bojador in northwest Africa made way for further Portuguese exploration, has been produced by the Portuguese State Mint.

ing, free of charge to all subscribers to the gold coin set or the silver proof set, a deluxe, full-color, illustrated book about the Portuguese discoveries, and a full-color reproduction of the famous Henricus Martellus 15th-century map

of the world as it was depicted in 1489.

For further information or to be placed on a mailing list for announcements of future issues, write to the Portuguese State Mint, P.O. Box 1071, Clifton, NJ 07014.

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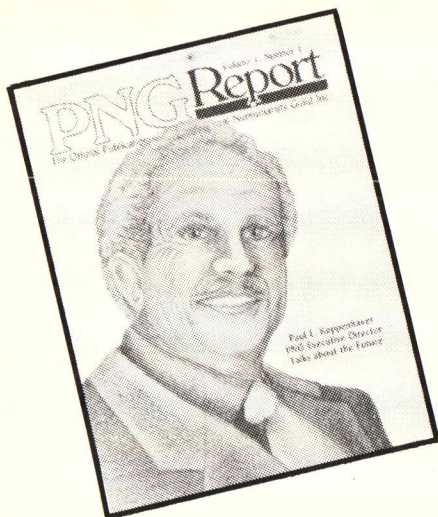
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ISRAEL:

Legal-Tender Issue Spotlights Jericho

Three legal-tender coins have been issued by the government of Israel to honor Jericho, the oldest city in Israel. Today only a few thousand people, mostly Moslems, live in and around Jericho, but it continues to be one of the most visited sites in Israel. The coins comprise the sixth issue in a series commemorating historical sites in the Holy Land, featuring on previous pieces the cities of Qumran, Herodion, Kidron Valley, Capernum and Acre.

The issue consists of a frosted proof gold 5 new sheqalim containing $\frac{1}{4}$ ounce of pure gold (mintage, 4,000); a frosted proof silver 1 new sheqel, almost $\frac{1}{2}$ ounce of .850 fine silver (9,000); and a brilliant uncirculated

silver $\frac{1}{2}$ new sheqel, almost $\frac{1}{4}$ ounce of .850 fine silver (9,000).

All three coins will be 12-sided, representing the 12 Tribes of Israel, and share an obverse design created by Gideon Keich and sculpted by Tidhar Dagan. In the foreground, a circular stone tower of the famed walls of Jericho, built in the Neolithic period, symbolizes the transition of man from a nomadic hunter to a permanent member of an organized community. Two palm trees above the tower allude to frequent Biblical references to Jericho as the "City of Palm Trees."

The continued Jewish presence in the city is represented by the menorah, *lulav* (palm branch) and *shofar* (trumpet), and the Aramaic inscription "Peace on Israel," taken from a mosaic floor of a 7th-century Jericho synagogue. The Moslem influence is sym-



Three legal-tender coins have been issued by the government of Israel to honor Jericho, the country's oldest city.

bolized by pillars and a geometric relief from the magnificent winter palace built by Omayyad Khalif, Hisham in 724 at Khirbat Majfar on the outskirts of Jericho.

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at \$225; the silver 1 new sheqel, \$22; and the silver ½ new sheqel, \$16. Orders should be directed to distributor J.J. Van Grover, Box 123, Bayside, NY 11364, or PandaAmerica, 23326 Hawthorne Blvd., Skypark Ten #150, Torrance, CA 90505. For a subscription to a newsletter that carries announcements of new Israeli issues, write to the Israel Government Coins and Medals Corporation, American Liaison Office, 350 5th Ave., New York, NY 10001.

MEDALS

ITALY:

Medal Publicizes FAO World Food Day

Every year the United Nations' Food and Agricultural Organization (FAO)



The FAO's 1987 World Food Day medal is dedicated to small farmers who, though they produce much of the world's food, are most affected by famine.

observes World Food Day to help draw public attention to and move toward solving the problem of world hunger. In conjunction with the annual event, FAO organizes a design competition for a World Food Day medal.

Held in cooperation with a national artists' or medalists' society in one of

its member countries, the 1987 competition was conducted in Portugal in collaboration with the Portuguese State Mint. The winner of the competition, José Aurelio, has created numerous medals, sculptures and fountains, and designed the Portuguese 250-escudo coin issued for the FAO World Fisheries Conference in 1984.

World Food Day 1987 is dedicated to small farmers who produce most of the food but who, paradoxically, are most affected by famine. For the obverse of the medal, Aurelio carries out this theme, showing a farming couple in the fertile environment they have created through their labor and sacrifice, together with the inscription WORLD FOOD DAY / 16 OCTOBER 1987. The reverse symbolizes the FAO's worldwide efforts in agriculture.

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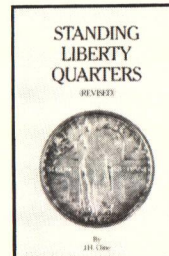
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bronze and sterling, measuring 50mm (60g), and in .750 fine, 18kt gold (12g), measuring 28mm. Only 2,000 bronze, 1,000 sterling and 500 gold medals will be available. The bronze medal is priced at \$20; sterling, \$65; and gold, \$280. Each medal will be serially numbered on the rim and accompanied by a certificate of authenticity.

Orders for the FAO World Food Day medal and requests for information about other FAO issues should be addressed to FAO Medals (Rome), 1001 22nd St. N.W., Suite 300, Washington, D.C. 20437.

UNITED STATES:

Silver Round Marks Constitution Bicentennial

The California Coin and Precious Metals Association (CCPMA) has

commissioned Continental Coin Corporation of Van Nuys, California, to produce a 5-ounce silver round to honor the Bicentennial of the United States Constitution. Profits from the issue will be used by the Association to extend the tax-free status of purchases in California of coins and precious metals with a value of \$1,000 or more.

The CCPMA, through lobbying and financial support, influenced enactment of the current law in January 1986. However, the law expires in December 1988, and the CCPMA is seeking support for its continuation beyond that date.

Struck in a proof finish, the serially numbered, commemorative rounds have a mintage limit of 2,500. Each member dealer of the CCPMA will be given 20 pieces to sell at the estab-

lished price of \$95 each. For more information, write to Continental Coin Corporation, 5627 Sepulveda Blvd., Van Nuys, CA 91411.

SOVIET UNION: Russian-American Commemorative Marks Historic First

A 5-ounce, .999 fine silver medal has been struck by the Leningrad Mint, under the auspices of the Russian government, as a symbol of the spirit of "glasnost," Russian-American peace and cooperation.

The commemorative is the result of an unprecedented cooperative effort by an American company and the Russian government. The idea was conceived and developed by Gene Czaplinsky, president of American Bullion and

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In a cooperative effort with American Bullion and Coin of Malibu, California, the Leningrad Mint has struck a medal symbolizing the spirit of "glasnost."

Coin of Malibu, California, and his wife, Azmina, who spent almost two years working on the project. Czaplinsky, a Russian immigrant who spent his first six years in post-World War II German refugee camps, refused to give up on the idea. After five trips to the Soviet Union, months of negotiations with officials, and resolution of thousands of bureaucratic details, his dream became a reality.

The obverse, created by Alexander Polodkin, chief designer of the Moscow Mint, features two hands clasped together in friendship against a backdrop of U.S. and Russian flags. The reverse, designed by Tim Haskin, American wildlife artist, depicts a mother polar bear and her cub with the bilingual inscription "Defence of Nature."

The Russian-American Peace and Cooperation commemorative medal

will be produced in a limited edition of 10,000 pieces. Each medal carries a certificate of authenticity from the Ministry of Finance and Bank for Foreign Trade, USSR. The medal is priced at \$195; a portion of the profits from the sale will be donated to children's funds in the U.S. and the Soviet Union.

American Bullion and Coin is the sole worldwide importer and marketer of the silver piece. The firm of Ronald J. Gillio, Inc. of Santa Barbara, California has been selected as the exclusive distributor and marketer of the medal in the U.S. and Europe.

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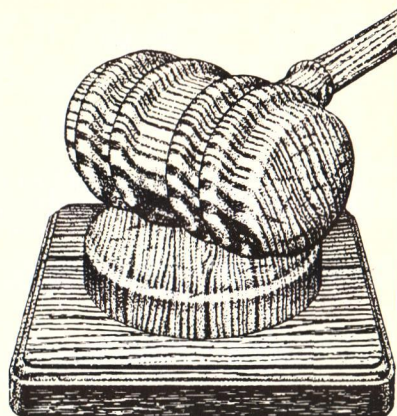
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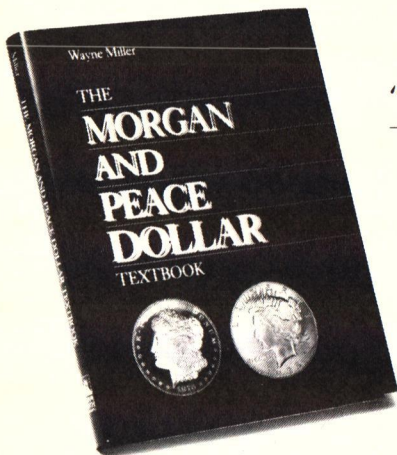
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by Wayne Miller



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A comprehensive analysis of Prooflike Morgan Dollars, with a rarity rating for each date.

A chapter on Proof Morgan and Peace Dollars with color photographs of *all* the proofs, including Branch Mint Proofs. A section on toning that contains over 50 color photographs of some of the most incredible toned dollars ever seen! Detailed definitions of terms; relative rarity ratings on all Morgan and Peace dollars in MS-60, MS-63 and MS-65; characteristics of all 122 dates; and much, much more!

Many of the coins pictured in **The Morgan and Peace Dollar Textbook** are from the private collection of Wayne Miller, the collection that recently sold for a record \$1 million-plus! This is your chance to see close-up the coins that made numismatic history!

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Contest to Determine Best Club Publications

Local and regional coin clubs are encouraged to enter their bulletins and journals in the ANA's Outstanding Club Publication contest. To participate, clubs should send a complete volume of their 1987 publications by first-class mail, along with the name and address of sender, to ANA Club Publications Contest, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. The competition is open only to those clubs that have paid their 1987 dues and do not have an elected or salaried ANA officer as editor or assistant editor. Deadline for receipt of entries is May 1, 1988.

Publications are judged on the basis of general appearance, newsmanship, composition, aptness of illustrations and relative interest, and must have been issued on a regular basis. Winners of the competition will be named during the Club and District Representative's Breakfast at the ANA's 97th Anniversary Convention in Cincinnati, Ohio, slated for July 20-24.

Patron Support Needed

All ANA members are cordially invited to help support the Association's Cincinnati convention, scheduled for July 20-24, 1988, by becoming convention patrons. Patron support helps defray the cost of producing the convention program and the many special events and tours planned for convention guests. Two categories of tax-deductible contributions are available:

Tentative Schedule of Events

ANA 10th Midwinter Convention

Little Rock, Arkansas — March 11-13, 1988

Unless otherwise noted, all events will take place at the Statehouse Convention Center. All tours will depart from the front entrance of the Excelsior Hotel on Markham Street.

Tuesday, March 8, 1988

8:30 a.m.	ANA board meeting (executive session)	Excelsior Hotel/Arkansas Tennis Hall of Fame Room
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Wednesday, March 9, 1988

8:30 a.m.	ANA board meeting (open to the public)	Excelsior Hotel/Grand Ballroom/Salon A
12:00 noon	Photo I.D. opens Security Room opens	Caddo Room Governor John Pope Room
6:00 p.m.	Photo I.D. closes	

Thursday, March 10, 1988

8:00 a.m.	Auction lot viewing opens	Governors Exhibition Hall
9:00 a.m.	ANA board meeting/roundtable (open to the public)	Excelsior Hotel/Grand Ballroom/Salon A
10:00 a.m.	Tour: A Day at the Races	
12:00 noon	Photo I.D. opens Pre-registration & registration open	Caddo Room Osage Room
6:00 p.m.	Case keys may be picked up Dealers & exhibitors may set up	Governors Exhibition Hall/ Sergeant-at-Arms booth Governors Exhibition Hall
8:00 p.m.	Auction lot viewing closes Dealer Fest Sing-a-Long	Excelsior Hotel/Grand Ballroom Excelsior Hotel/Vinson Room
	Dealer & exhibit set-up closes Photo I.D. closes Pre-registration & registration close	

Friday, March 11, 1988

7:30 a.m.	Photo I.D. opens Pre-registration & registration open	Caddo Room Osage Room
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continued on next page ➤

Friday, March 11, 1988 (continued)

8:00 a.m.	Bourse opens to dealers with tables	Governors Exhibition Hall
	Exhibitors may place exhibits	Governors Exhibition Hall
	Auction lot viewing opens	Governors Exhibition Hall
10:00 a.m.	Hospitality Room opens (ANA members & spouses only)	Excelsior Hotel/Vinson Room
11:00 a.m.	Official Convention Opening Ceremonies with Guest of Honor Matt Rothert	Lobby
	Exhibits must be in place	Governors Exhibition Hall
	Bourse & exhibits open to the public	Governors Exhibition Hall
1:00 p.m.	Tour: Three State Capitols	
3:00 p.m.	ANA Membership Reception	Excelsior Hotel/La Harpe Room
5:30 p.m.	Auction lot viewing closes Auction Session #1	Excelsior Hotel/Grand Ballroom/Salon A
7:00 p.m.	Admission to bourse & exhibits closes Photo I.D. closes Pre-registration & registration close	
7:30 p.m.	Bourse & exhibit areas must be vacated	

Saturday, March 12, 1988

8:00 a.m.	Auction lot viewing opens	Governors Exhibition Hall
9:30 a.m.	Photo I.D. opens Pre-registration & registration open Auction lot settlement opens	Caddo Room Osage Room Governors Exhibition Hall
10:00 a.m.	Bourse opens to dealers with tables Hospitality Room opens (ANA members & spouses only) Professional Currency Dealers Association general meeting International Primitive Money Society general meeting	Governors Exhibition Hall Excelsior Hotel/Vinson Room Excelsior Hotel/La Salle Room Excelsior Hotel/La Harpe Room
11:00 a.m.	YN Educational Program	Excelsior Hotel/Arkansas River Valley Room
11:30 a.m.	Spouses' Luncheon at Marlsgate Plantation & tour of Quapaw Quarter	
12:00 noon	Bourse & exhibits open to the public YN Lunch & Auction	Governors Exhibition Hall Excelsior Hotel/Arkansas River Valley Room

Patron (\$10 to \$24.99) and Benefactor (\$25 or more). With your help, the Cincinnati convention will be a memorable event for all. Your patron check, made payable to American Numismatic Association 97th Anniversary Convention, should be sent to Patrons Chairman Michael Folk, P.O. Box 17612, Covington, KY 41017-7612.

Numismatic Theatre Program Scheduled

Those planning non-competitive exhibits are invited to share their expertise with fellow collectors by presenting a short talk in the Numismatic Theatre, which will be held in a specially designated area in the Cincinnati Convention Center during the ANA's 97th Anniversary Convention, July 20-24, 1988. The Numismatic Theatre will offer 20- to 30-minute presentations on a wide variety of numismatic subjects. Interested members are invited to inquire further by contacting Numismatic Theatre Chairman Carl Wolf, 2 North Riverside Plaza, Suite 2400, Chicago, IL 60606.

ANA Schedules Spring and Summer Seminars

Spring '88 Seminar Series

Collectors increasingly need to be aware of the many areas affecting their numismatic purchases, particularly grading and today's sophisticated counterfeiting techniques. Each spring and fall the American Numismatic Association conducts educational seminars at three major cities in the United States. The seminars help novices and experienced collectors alike to buy and sell more confidently and enhance their enjoyment of the hobby.

A variety of courses taught by ANA Certification Service staff have been offered in the past; however, because

of its high demand and popularity, a single course—"How to Grade U.S. Coins"—will be highlighted this year. In this course students will learn how to grade according to official ANA standards while gaining valuable hands-on experience.

For the convenience of participants, the intensive, three-day courses are conducted on weekends only. Seminars will be held March 25-27 in Dallas, Texas; April 16-18 in Portland, Oregon; and May 14-16 in Chicago. Tuition for ANA members is \$275—\$25 off the regular, non-member rate—and includes a Bausch & Lomb 3x magnifying lens, a book entitled *Coinology*, a "Basic Grading" booklet, all classroom materials, and lunch and refreshments each day.

Members can take advantage of reduced rates for registrants and their families on blocks of hotel rooms reserved by the ANA. Students make their own arrangements by calling participating hotels and receive discounted rates by mentioning their enrollment in an ANA seminar. Host hotels offering discounts for the Spring '88 Seminar Series are the Sheraton Park Central in Dallas (214/385-3000), the Portland Marriott (503/226-7600), and the Hyatt Regency Chicago (312/565-1234).

Additionally, Team Travel, the ANA's official travel agent for the seminar series, guarantees students the lowest airfare available when they call toll-free 800/426-8326 and mention "Team File ANA Spring '88."

A full refund of seminar fees will be granted if written cancellation is received at ANA headquarters at least seven days prior to the first day of the seminar. Refunds cannot be granted after that time; however, anyone who attends a seminar and is not fully satisfied may receive a refund by contacting the ANA representative at the

Saturday, March 12, 1988 (continued)		
1:00 p.m.	Auction lot settlement closes	
3:00 p.m.	Regional Coordinators meeting	Caraway I
6:00 p.m.	Admission to bourse & exhibits closes	
	Photo I.D. closes	
	Pre-registration & registration close	
7:00 p.m.	Auction Session #2	Excelsior Hotel/Grand Ballroom/Salon A
	ANA Reception	Excelsior Hotel/Grand Ballroom Foyer
7:30 p.m.	Bourse & exhibit areas must be vacated	
8:00 p.m.	ANA Banquet	Excelsior Hotel/Grand Ballroom
8:30 p.m.	Auction lot viewing closes	
Sunday, March 13, 1988		
8:30 a.m.	Pre-registration & registration open	Osage Room
9:00 a.m.	Auction lot viewing opens	Governors Exhibition Hall
	Bourse opens to dealers with tables	Governors Exhibition Hall
10:00 a.m.	Hospitality Room opens (ANA members & spouses only)	Excelsior Hotel/Vinson Room
	Bourse & exhibits open to the public	Governors Exhibition Hall
10:30 a.m.	Auction lot settlement opens	Governors Exhibition Hall
	Auction Session #3	Excelsior Hotel/Grand Ballroom/Salon A
12:00 noon	Auction lot viewing closes	
1:00 p.m.	Auction lot settlement closes	
2:00 p.m.	Admission to bourse & exhibits closes	
	Pre-registration & registration close	
	Exhibits must be removed	
3:00 p.m.	Bourse & exhibits close to all	
Monday, March 14, 1988		
11:00 a.m.	Security Room closes	

registration desk by lunch break on the first day of class. If the ANA is forced to cancel a course, it will do so a full 30 days before the scheduled starting

date. The pre-registration deadline for the Dallas seminar is February 25; Portland, March 16; and Chicago, April 14.

20th Annual Summer Seminar

An integral part of the ANA Seminar Series is the popular Summer Seminar, held each year at ANA headquarters in Colorado Springs, Colorado. These sessions provide excellent opportunities for learning through lectures by noted authorities, use of headquarters facilities, and, perhaps most important, numismatic discussions with scores of fellow ANA members and hobbyists from across the nation.

The intensive, week-long seminar consists of classes taught by ANA Certification Service and photography department staff, ANA Museum Curator Robert Hoge, and a host of invited numismatic specialists, including a distinguished keynote speaker.

Class offerings for the 20th Annual Summer Seminar, scheduled for June 26 to July 2, 1988, are "U.S. Coin

Grading," "Detection of Counterfeit and Altered Coins," "Introduction to Ancient Coins," "Introduction to Numismatics," "Morgan and Peace Dollars," "Commemorative Coins and U.S. Gold," "How to Be a Coin Dealer," "How to Run a Coin Club" and "Coin Photography."

The tuition fee—\$475 for members, \$500 for non-members—includes lodging and meals at The Colorado College campus (adjacent to ANA headquarters), as well as field trips, social activities, and a graduation ceremony and dinner.

The ANA seminar staff anticipates a full Fall '88 Seminar Series in key cities such as Boston, San Diego and St. Louis. Details will appear in future issues of the "ANA Communiqué," *The Numismatist* and other hobby publications. Those interested in learning

more about ANA seminars or in being placed on a mailing list for seminar information can write to Judy Padgett, Seminar Coordinator, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or call the ANA toll-free Membership Hotline, 800/367-9723, between 8:30 a.m. and 4:30 p.m. (Mountain Time), Monday through Friday.

Exhibits Sought for Cincinnati Convention

Collectors who wish to exhibit material at the ANA's 97th Anniversary Convention in Cincinnati, Ohio, July 20-24, 1988, are encouraged to request an application form from Exhibit Chairman Gaylor Lipscomb, 5682 Venus Lane, Fairfield, OH 45014. •

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1937	3,200	1948	225	1880-CC	150
1938	1,700	1953	225	1881-CC	225
1939	1,500	1954	125	1882-CC	90
1940	1,300	1955	75	1883-CC	90
1941	1,200	1956	65	1884-CC	90
1942	1,200	1957	80	1885-CC	225
1942 (6 pcs.)	1,350	1958	75	1890-CC	250
				1891-CC	225

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January 1986**

◀ Gross Prices
Realized: \$5,818,127.70 ▶



1878-S Dollar
Mint State 69+
Realized \$37,400.



1804 Dollar
Mint State 60+
Realized \$308,000.



1913 Liberty Nickel
Proof 63
Realized \$385,000.

The Buddy Ebsen Collection Sale, June 1987

◀ Gross Prices Realized: \$7,669,691.81 ▶



1807 Bust Half Dollar
Mint State 65
Realized \$46,200.



1943 Half Dollar
Mint State 69
Realized \$4,180.



1879 \$4 Gold
Coiled Hair
Brilliant Proof 65
Realized \$165,000.

**The Club Cal Neva Sale
September 1987**

◀ Gross Prices
Realized: \$3,926,559.78 ▶



1854 Gold Dollar
About Uncirculated 50
Realized \$35,200.00

Auction Schedule

Sale	Sale Date	Consignment Deadline
June Sale 1988 (Ancient, Foreign & Mexican)	May 31, June 1	March 18, 1988
June Sale 1988 (U.S.)	June 5, 6, 7	March 18, 1988
Auction '88 (U.S.)		March 1, 1988

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Sale Schedule

Feb. 4-6, 1988
Long Beach Expo

May 6-7, 1988
San Diego Show

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Aldrich Named Coin World Publisher

John O. Amos, senior vice president and secretary of Amos Press, Inc., announced on September 29, 1987, that Ann Marie Aldrich has been named publisher of *Coin World* and vice president of Amos Press, Inc. Aldrich becomes the third publisher in *Coin World's* 27-year history, following founding publisher J. Oliver Amos and John O. Amos, who has served in that capacity since 1979.

John Amos still plans to take an active interest in the hobby publication and numismatics, but not in the weekly's routine operations. As publisher, Aldrich is responsible for management and staff direction, advertising and promotion/fulfillment departments and ancillary products.

A New Hampshire native, Aldrich received a bachelor's degree from Clark University in Worcester, Massachusetts, and a master's degree in business administration from New York University. Prior to joining Amos Press, she was employed by Yankee Publishing, Inc. of Dublin, New Hampshire, publishers of *Yankee Magazine* and *Old Farmer's Market*. Aldrich resides in Sidney, Ohio, with her husband, David, and daughter, Amy.

Krause Publications Names Numismatic Ambassadors

Krause Publications presented 11 Numismatic Ambassador Awards in 1987, recognizing a group of people who have set examples for the numismatic community through their selfless dedication. Established in 1974, the

award singles out hobby leaders with distinguished records of service who have won the respect of their peers.

Colonel A.J. Vinci was named the first Numismatic Ambassador for 1987 at the Florida United Numismatists convention in January. In April Clifford Mishler, *Numismatic News* publisher, bestowed the honor on Max Brail at the Michigan State Numismatic Society convention. Ruth Phillips received her award in May at the California State Numismatic Association convention, and William Dewey became a Numismatic Ambassador on June 28 at the Garden State Numismatic Association's 12th annual awards breakfast in Cherry Hill, New Jersey.

Awards were presented during the ANA's 96th Anniversary Convention in Atlanta in August to Charles Ricard, George Todd and Carl Wolf. At the Iowa State Numismatic Associa-

tion convention in October, Bob and Marilyn Douglas were recognized for their devotion to the hobby. Thomas Fitzgerald and Dan Harley were acknowledged at the California State Numismatic Association convention in November.

BEP Card Features Porthole Note

To commemorate the 24th Annual Coin Show of the Hawaii State Numismatic Association, held in Honolulu on November 12-15, 1987, the Bureau of Engraving and Printing issued a souvenir card featuring a "porthole" note. The United States \$5 silver certificate, series 1923, takes its nickname from the unique circular design around a vignette of President Abraham Lincoln. Based on a February 9, 1864, photograph by Matthew Brady,



A \$5 silver certificate, dubbed the "porthole" note, is reproduced on a BEP souvenir card marking the Hawaii State Numismatic Association 24th Annual Coin Show.

the vignette was engraved by master engraver Charles Burt.

The inspiring script of the U.S. Constitution fills the background of the souvenir card, which is part of the Bureau's series honoring the Bicentennial of the Constitution. Highlighted in the upper right-hand corner of the card is a portion of the 3-cent territorial stamp of King Kamehameha I.

The BEP card marking the HSNA show can be purchased at the Bureau's Visitors' Center in Washington, D.C., with or without a postal cancellation (items #950 and #951), for \$4 and \$4.25, respectively, or by mail for \$5.50 and \$5.75. Address mail orders, including payment in the form of check or money order, to Bureau of Engraving and Printing, Mail Order Sales, Room 602-11A, 14th and "C" Sts. S.W., Washington, D.C. 20228.

Bows Expands Volume on Vietnam Military Tokens

The release of an expanded second edition of *U.S. & Allied Military Tokens of Vietnam 1962-1973* has been announced by its author, Ray Bows, a retired U.S. Army Master Sergeant and owner of Bows and Sons Precious Metals in Hanover, Massachusetts.

Prior to August 31, 1965, U.S. paper currency was used on military installations in Vietnam, but the only U.S. coinage in the country was the pocket change brought over by arriving military personnel. Tokens were issued under the authority of local unit commanders for use in slot machines, which were prime sources of revenue for most clubs for enlisted men and officers. Although intended specifically for this use, these tokens were some-

times exchanged between GIs in lieu of coins.

After August 1965, military payment certificates in lower denominations became available and alleviated the small change shortage. Tokens continued to be issued in ever-increasing quantities to operate slot machines, juke boxes and vending machines.

Bows says the tokens issued in Vietnam should not be confused with their look-alike counterparts issued by U.S. forces in other parts of the world because the Vietnam pieces were issued during combat. The Vietnam tokens have many errors and were produced with little regard to aesthetics.

Bows' first listing of these tokens, published in 1983, described more than 1,500 issues that he obtained while stationed in Vietnam from June 1968 to June 1969. The revised edi-

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1955 (Box).....	44.00	1975.....	5.80
1955 (Flat).....	39.00	1976.....	3.80
1956.....	20.00	1977.....	3.60
1957.....	13.50	1978.....	5.80
1958.....	17.50	1979.....	7.00
1959.....	13.50	1980.....	4.80
1960.....	12.50	1981.....	5.20
1961.....	10.40	1982.....	7.20
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tion has been expanded to include military insignia, propaganda leaflets and other related items of collectible or nostalgic significance.

Comments Bows, "Little in the way of tangibles are left of the Vietnam conflict. The tokens, insignia and collectibles are history in our hands. [The book ties these items with] the only other permanent evidence of our presence in Vietnam—the Vietnam Veterans' Memorial in Washington, D.C. . . . Camps, compounds and fire support bases named after those who gave their lives in combat are cross-referenced." The book lists information about these sites, including data about the serviceman in whose honor each is named.

The second edition of *U.S. & Allied Military Tokens of Vietnam 1962-1973* can be ordered from Bows and Sons,

2055 Washington St., Hanover, MA 02339. The pre-issue price is \$20, postpaid. Autographed copies are available upon request.

Jorgensen Offers Free Price List

Art Jorgensen, an ANA life member and Colorado Springs coin dealer, is offering free copies of his latest price list to readers of *The Numismatist*. In addition to 14 pages of United States and foreign coins, the list includes the sixth installment of "Reflections of a Coin Dealer," in which Jorgensen relates some of the experiences encountered in his profession.

For a complimentary copy of Jorgensen's "List C-39," write to Art Jorgensen, Box 10205, Colorado Springs, CO 80932.

Gainsleys Form Dealership for Kids

Matt and Jessie Gainsley, ages 13 and 11, found the prices charged by most dealers too high for their limited budgets. Believing that this was a problem shared by other young collectors, they decided to find a solution.

The two felt that dealers, being adults, most likely had substantial overhead—the usual business expenses, plus a need to provide for food, housing and other essentials for their family members—and that as kids they could run a more cost-efficient operation. Matt and Jessie founded a mail-order business called "Koins 4 Kids," which, they thought, could provide reasonably priced coins for young collectors because their overhead would be fairly low.

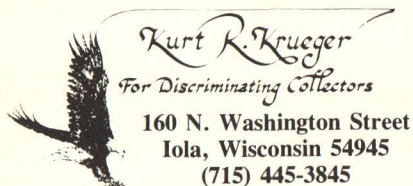
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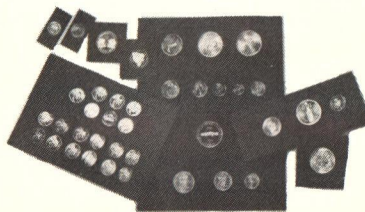
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Koins 4 Kids caters to collectors who are under 18 years of age. The owners promise that the coins they sell will be fairly graded and offer a 15-day return privilege for those who are not satisfied. Orders will be processed as soon as possible, but the young entrepreneurs plan to accomplish most of the work on weekends, when it won't interfere with school and homework.

For more information, write to Koins 4 Kids, 18951 Wells Dr., Tazana, CA 91356.

Charlotte Mint Gold Chronicled in New Book

The Charlotte Mint, which commenced operations in 1838 and continued activities until the Civil War, is the subject of a new reference book by Douglas Winter, *Charlotte Mint Gold*

Coins: 1838-1861. The 140-page volume illustrates every variety of Charlotte Mint gold—dollars, quarter eagles and half eagles—and gives general information relating to each, including strike and die condition.

The availability of pieces is addressed and a condition census table has been formulated, listing the finest known specimens and their pedigrees. A history of the Charlotte Mint comprises a separate chapter, as does a grading guide, important because these pieces possess defects and characteristics particular to their origin.

Softbound copies are \$14.95, and deluxe hardbound versions are priced at \$29.95 (plus \$2 per copy for postage and handling). Orders should be addressed to Bowers and Merena Galleries, Publications Department, Box 1224-NR, Wolfeboro, NH 03894.

Charlotte Mint Gold Coins: 1838-1861



A Numismatic History and Analysis
By Douglas Winter



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THE COMPLETE INVESTOR'S GUIDE TO SILVER DOLLAR INVESTING, by Dick A. Reed. \$25.00 per copy, plus \$1.95 postage and handling. This 220-page volume features the "insider" information gained through more than 20 years of silver dollar investing experience. Reviewed by the *Los Angeles Times* as "one of the latest and the best . . ." books written about silver dollars, it contains more than 300 actual-size, full-color photographs and an easy-to-read text on Morgan and Peace silver dollars. As the *Times* said, "If you want to become more knowledgeable about Morgan and Peace silver dollars, get Reed's new Guide . . ."

UPDATE, Metro Coin, Ltd's quarterly newsletter, written by owner, Dick A. Reed, provides information regarding the silver dollar and rare coin markets. In addition, the 1st quarter issue of **UPDATE** includes Mr. Reed's annual forecast of Ten Undervalued Silver Dollar Opportunities. He has established a record of accuracy in forecasting that remains unequalled. **UPDATE** is now in its 21st year of continuous publication.

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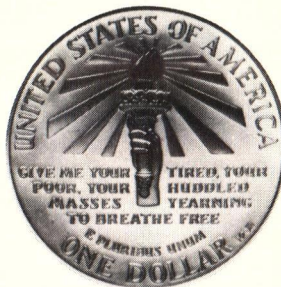
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Mint Releases Final Sales Figures for Statue of Liberty Coins

Donna Pope, Director of the United States Mint, recently announced sales statistics for the Statue of Liberty coins through October 30, 1987. These totals may be adjusted by small amounts in the future to reflect updates in sales figures from retail reconciliations and from credit card chargebacks.

Surcharges raised through October 30, 1987, for the Statue of Liberty/Ellis Island Foundation, Inc., totaled \$83,149,316, including clad coin surcharges of \$15,707,270; silver coin surcharges of \$49,967,911; and gold coin surcharges of \$17,474,135.

A total of 7,853,635 Statue of Liberty clad half dollars were sold, comprised of 6,925,627 proof coins minted



Sales of proof Statue of Liberty \$1 silver coins through October 30, 1987, totaled 6,414,638 pieces.

at San Francisco and 928,008 uncirculated coins struck at Denver.

Sales of the Statue of Liberty \$1 silver coin included 6,414,638 proofs produced at San Francisco and 723,635 uncirculated coins minted at Philadelphia, for a total of 7,138,273 coins.

Total sales of the Statue of Liberty \$5 gold coins, all struck at the West Point Bullion Depository, were 499,261, made up of 404,013 proof and 95,248 uncirculated pieces.

Although coins cannot be purchased directly from the Mint, they can be obtained from coin dealers worldwide.

Suspect Sought in Shooting of Ohio Dealer

A reward fund is being established by friends and fellow dealers for information leading to the conviction of the

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man who shot John Allen, a coin dealer from Middletown, Ohio, during a holdup attempt on November 24, 1987.

Just after 6 p.m. Allen closed his shop, City Centre Coins, and was escorted to his car by a security guard. Because of heavy rain, Allen told the guard to go back into the mall, in which his shop is located. Allen placed a container of coins in the trunk of his car and was trying to back out of the parking space when he became aware that something was under one of the wheels.

Getting out to investigate, Allen found half a concrete block behind a rear tire. While he was looking under the car, a man ran up, shot him twice, and drove away in Allen's car. The assailant wrecked the car about three blocks from the scene of the shooting

and escaped on foot.

Police found a .38-caliber gun and a ski mask in Allen's car, but so far have no definite leads. Anyone having information as to the identity of the suspect should contact Detective Jerry Chapman or Lieutenant Don Owens of the Middletown Police Department at 513/425-7746.

Those interested in contributing to the reward fund should send a check, made payable to Johnny Allen Reward Fund, to Xenia Coins, P.O. Box 63, Xenia, OH 45385. If no reward is claimed, all money raised will be donated to the recuperating Allen.

Legislation Calls for Ike Commemorative

Representative William F. Goodling (R-Pennsylvania) introduced legislation



Although Eisenhower already has been honored on a dollar coin (1971-78), legislation supporting an Eisenhower commemorative to note the centennial of his birth was introduced in November 1987.

on November 18, 1987, that calls for striking of a silver dollar to commemorate the centennial of Dwight D. Eisenhower's birth in 1890. Goodling, whose district includes Eisenhower's Gettysburg home, said that the suggestion for the coin came from the Gettysburg-based Dwight David Eisenhower Society.

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Although Eisenhower already is honored on a legal-tender dollar coin, issued from 1971-78, Goodling has received positive feedback about the commemorative. The bill, which had 35 sponsors as of December 3, would require the Secretary of the Treasury to strike and issue up to 10 million \$1 coins in uncirculated and proof versions. The obverse would bear a portrait of Eisenhower and the reverse would depict his Gettysburg home.

If approved by Congress and signed into law, the program would run from January 1, 1990, to December 31, 1990. Each coin would bear a \$9 surcharge that would be used to reduce the national debt. Silver for the coins must come from the Strategic Stockpile. The bill was referred to the House Committee on Banking, Finance and Urban Affairs.

Police Seek Clues in Harmer Rooke Burglary

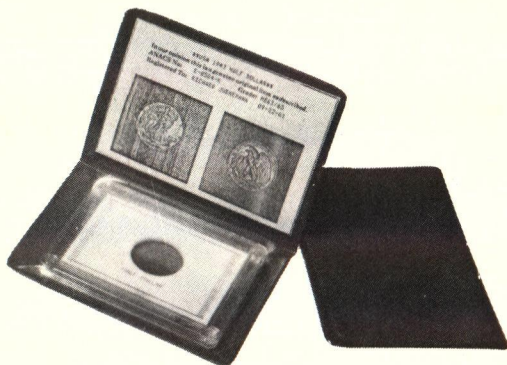
Thieves broke into Harmer Rooke Numismatists' New York City Galleries sometime between 1 and 4 a.m., Tuesday, December 1, 1987, and walked off with more than \$1 million in rare coins, bank notes, and various ancient artifacts. The burglary was discovered by Howard S. Rose, director of Harmer Rooke Galleries, when he entered the offices that morning.

The firm occupies the entire sixth floor of a building at 3 East 57th Street, directly across the street from Tiffany's. Police investigators said that the burglars entered through a hole they made in one of the firm's rear walls, behind which was a stairway. A hole was cut into the main vault. "The burglars were obviously professional,"

comments Rose.

Taken was a good percentage of material that had been consigned for an auction, which was tentatively scheduled for late January. "All valuables in our galleries, including all auction consignments, are fully insured," emphasizes Joseph H. Rose, Harmer Rooke president. "While this burglary is obviously a setback for us, we plan to continue holding auctions on a regular basis and will soon announce when our next public sale will be held. We expect to be operating at normal levels shortly."

Representative of stolen items is a type set of large-size U.S. paper money, 1862 to mid-1920s (75 to 80 pieces, all Crisp Uncirculated); a gold Abraham Lincoln portrait medal; a 1915 octagonal Panama-Pacific Exposition \$50 gold piece; a 1907 high-



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relief Saint-Gaudens double eagle with Roman numerals; a 1792 cent without silver center by Henry Voigt; two scarce 1952 Bolivia 35 gramos gold pieces; and a broad range of U.S. type coins from half cent through silver dollar.

Also taken were a wide range of ancient Greek, Roman and Byzantine coins in gold, silver and bronze; and a group of ancient Egyptian artifacts, including scarabs, amulets and statuary. Among a collection of pre-Columbian art, including gold and crystal jewelry and silver artifacts, that was stolen was an exceptional Mayan emerald-green jade necklace of imperial quality.

Harmer Rooke officials will issue a complete list of missing items as soon as it is available. The investigation is continuing, and anyone with information about items that may

have been taken in the burglary should contact Detective John Donnelly, New York City Police Department (Safe, Lost and Truck Squad), telephone 212/374-6910.

1944 Steel Cent Discovered in "Unsearched" Bag

Collector Rick Ortega of Jacksonville, Florida, got more than he bargained for when he purchased an unsearched bag of 1943 steel cents at Jacksonville dealer Don Kittsmiller's shop, Duval Coins. He discovered a 1944 steel cent, which, according to some sources, is one of only four known to exist.

Bringing the bag of cents home, Ortega spent the evening in the kitchen with his wife and children, sorting the coins by mint—no mintmark in a red

bowl; "D" mintmark, blue bowl; and "S" mintmark, yellow bowl. Any copper coins that were accidentally included would be put in a butter dish.

When only a handful of coins were left, Ortega's wife, Debbie, asked what she should do with the 1944 cents. Ortega reminded her that copper coins belonged in the butter dish, but she replied that it wasn't copper.

Finding that the coin was attracted to a magnet, indicating that it was not copper, Ortega returned to the coin shop, where Kittsmiller expressed his belief that the coin likely was counterfeit. He suggested that Ortega send it to the ANA Certification Service for authentication. After what seemed an interminable wait, ANACS issued a certificate of authenticity and Ortega found himself the owner of a genuine 1944 cent struck on a steel planchet,

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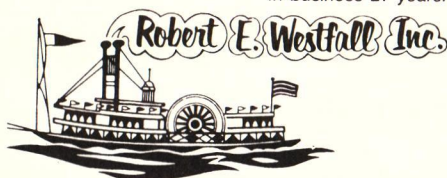
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which may be worth in the neighborhood of \$1,000.

Ortega reportedly has changed his previously skeptical opinion about whether there is really such a thing as an unsearched bag. He graciously made the piece available for viewing by collectors at the 21st Semi-Annual Jacksonville Coin and Stamp Show last October.

Divers Recover Historic Columns Intended for San Francisco Mint

Two 29 x 4-foot Doric columns and five sandstone blocks intended to grace the Greek Revival portico of the San Francisco Mint were recovered from an underwater site off the coast of British Columbia, Canada. The columns

and blocks were part of the cargo of the *Zephyr*, a three-masted bark that set sail from Newcastle Island off the coast of British Columbia in the winter of 1872. Construction of the Mint had begun in 1864, and San Francisco architects assigned to the project awaited the ship's arrival—but the *Zephyr* never reached its destination.

A blinding snowstorm during the early morning hours of February 13, 1872, forced the *Zephyr* too close to the rocky shore of Mayne Island, off the east coast of Vancouver Island. After the rocks tore a hole in its side, the ship sank rapidly, taking the lives of the captain and another crew member. The ship's fate was reported later that week in the *San Francisco Chronicle*.

The wreckage was discovered more than 100 years later by members of the Underwater Archaeological Society of

British Columbia, a volunteer organization made up primarily of "divers from all walks of life." In 1977 the site was designated a "Heritage Site," but not until early last year was the group granted a permit to begin recovery of the huge sandstone pieces. On October 14 the artifacts were lifted from the water by one of the largest crane barges along the coast.

One column was taken to the Newcastle Island quarry, which is now a provincial historic park. The other column was brought to the Vancouver Maritime Museum, where it will be displayed with a plaque recording its history. The largest of the sandstone blocks measured 10 x 6 x 2 feet. One of the blocks will be moved to the Mayne Island Museum; the other four will be placed in Maffeo-Sutton Park at the Nanaimo ferry landing. •

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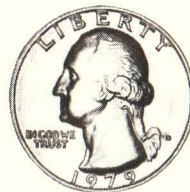
These statements are not exaggerated claims of the type rattled off by TV hucksters promoting mail-order health insurance for senior citizens. Instead, they honestly call attention to a facet of our hobby that is largely overlooked—assembling date and mintmark sets of current clad coinage. The Coinage Act of 1965, which dictated a change in the composition of United States dimes, quarters and half dollars, reducing or eliminating their silver content, resulted in the clad coins so familiar to us today.

Just because clad coinage has driven all previous issues out of circulation, don't be deceived into thinking that it is a simple task to complete such a collection. A little numismatic experiment will prove this point and, possibly, spark your interest in traveling a new collecting path. Strive to assemble high-grade sets of well-struck clad coins obtained completely from circulation. Do not include those issues struck solely for inclusion in mint sets.

One of the first things you will discover is the poor quality of strike on clad coins minted during the first few years of issue. The nickel surface of these coins was harder than that of the previous silver issues and the Mint, in an effort to prolong die life, spaced the dies too far apart, resulting in shallow impressions that often do not show full design detail.

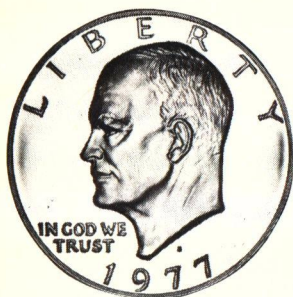
On many early clad dimes, especially those minted in 1965, the last digit of the date is partially struck or flattened out. The eagle on the first clad quarter dollars generally is not struck with a complete set of breast feathers, and Washington's portrait often lacks full hair detail. If you are alert when se-

by William T. Radeker
ANA 96184



The quarter's widespread use and the prevalence of weakly struck pieces make completion of a high-grade set a challenging task.

... BANKS COMPLAINED THAT sharp edges on the reeding cut holes in the paper wrappers in which the coins were rolled. To remedy this problem, the Mint tumbled pristine coins in a machine similar to a cement mixer. . .



Soon after word got out that the Eisenhower dollar would be discontinued, it was quickly hoarded.

lecting specimens for your sets, you will discover many other characteristics peculiar to clad coinage.

Two practices that were introduced in the late '60s helped reduce the availability of acceptable collectors' pieces. Soon after clad coins reached the channels of commerce, banks complained that sharp edges on the reeding cut holes in the paper wrappers in which the coins were rolled. To remedy this problem, the Mint tumbled pristine coins in a machine similar to a cement mixer before releasing them to Federal Reserve banks. This procedure successfully dulled the reeding but also left many coins with gouges, scratches and rim damage.

The Federal Reserve and other banks added to the defacing when they installed automatic coin-wrapping machines. In the process of rolling coins, these machines scraped circular abrasions into the field of the top and bottom coin of each roll. As coins flowed back into these banks they were re-wrapped, condemning countless numbers of coins to the same fate.

When copper-nickel dimes, quarters and half dollars replaced their silver counterparts, Gresham's law—bad money drives out the good—took effect. In a normal sequence of events, everyone strives to set aside examples of new coin types as curiosities or keepsakes. In the case of clad coinage the reverse took place. Astute citizens and speculators quickly began hoarding the older silver coins, permitting the base-metal issues to circulate freely. Because few clad coins were set aside while they were available in prime condition, a numismatic opportunity was lost for good.

The out-of-the-ordinary events that ushered in the era of bimetallic coins have not placed insurmountable obstacles in your collecting path. In fact, they should add zest to your quest to obtain all dates and mintmarks of clad coins struck for circulation, a set comprising 23 different dates, the same number contained in the Buffalo nickel series.

It may come as a surprise to find that the clad dime series now comprises 44 different dates and mintmarks. The series includes a key date that offers a formidable challenge to collectors, the 1982 no-mintmark. Technically this coin is a mint error; however, its listing in *A Guide Book of United States Coins* (familarly known as the Red Book) insures its acceptance as a legitimate member of the dime family, sharing equal rank with the 1922 no-mintmark Lincoln cent.

The quarter dollar series contains 41 separate dates and mintmarks, a close second to the dime series in the number of pieces needed to make up a set.

ALTHOUGH COINS BEARING a particular mintmark may predominate in your geographical area, a diligent search should provide all the dimes and quarters required to complete these sets . . .

.....

This is the only clad denomination that has no key dates or issues produced only for inclusion in mint sets. However, the quarter's widespread use and the prevalence of weakly struck pieces makes completion of this set an intriguing task.

The Kennedy half dollar set, including the 90- and 40-percent silver strikings, comprises 37 individual dates and mintmarks. In addition, the 1970-D was struck only for inclusion in mint sets, a policy that was repeated in 1987.

The Eisenhower dollar has only 12 different dates and mintmarks on coins minted for circulation; its replacement, the Susan B. Anthony dollar, lays claim to only six. The 1973-P and 1973-D Eisenhower dollars were minted solely for inclusion in mint sets, as were the 1981-PDS Anthony dollar specimens.

Although coins bearing a particular mintmark may predominate in your geographical area, a diligent search should provide all the dimes and quarters required to complete these sets, with the exception, perhaps, of the 1982 no-mintmark dime. This error was discovered the same year it was minted, so the majority of these coins were retrieved from circulation soon after their release by the Cleveland and Boston Federal Reserve banks. The odds of finding this date in change or in bank rolls are astronomical, although theoretically possible. If this coin is a must on your "want list," save your time and eyesight by purchasing it from a dealer.

The same advice applies when you decide to expand your basic set to add the 1970-D Kennedy dollar and other issues available only in mint sets. Such an insignificant number of these coins are unintentionally spent that searching for them is not worth the effort. All other Kennedy half dollars, including the 1964 through 1969 struck in silver or silver-clad composition, can be found with some frequency in half dollar rolls. In fact, I know of one collector who, by checking bank rolls, has acquired within the last six months four complete silver/silver-clad sets plus more than two rolls of duplicate dates.

Soon after word got out that it would be discontinued, the Eisenhower dollar ceased to be available, except in Nevada casinos. This high-mintage type was quickly hoarded, which creates a problem in finding examples for your set. Fortunately, solutions can be found.

If you reside in or visit Nevada, you have access to sufficient quantities of these dollars to attain your goal. Two other alternatives are locating a bank that still has pieces stored in its vault or finding friends and relatives who will permit you to select needed dates from their accumulations. If all else fails,

DEALERS OFTEN BREAK up mint sets and put them in junk boxes, providing a great opportunity to select the best examples of individual dates at a nominal cost.

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check out dealers' stock at local coin shows. Considering the small premium over face value charged for these dollars, dealers may prove your best source.

Anthony dollars do not circulate in the marketplace and must be obtained from banks, but some institutions have so few requests for these coins that they do not consider it practical to handle them. If you are faced with this situation, the Treasury Department has instituted a program that offers the Anthony dollar to private citizens. A 6-coin set can be purchased for \$10; a bag of a 100 coins of a single date or mintmark of your choice at face value, plus a \$10 shipping charge; or a whopping \$4,000 bag of any of the above for an additional \$50 over the face value of the Mint-sewn bag. Because of their limited acceptance, it is easier to form a collection of Anthony dollars in prime condition than any other series. Encountering a specimen that shows evidence of circulation is the exception rather than the rule.

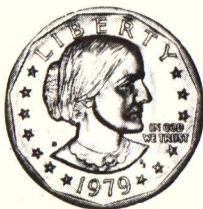
Pocket change is a convenient source of coins when your collection is in its initial stages. As you acquire more and more specimens, this method eventually becomes impractical, except for an occasional lucky find. You have then progressed to the point at which you must examine rolls of coins purchased from banks for the missing dates in your sets.

Even these sources will not prove adequate if you decide to accept a further challenge—putting together all sets in MS-63 condition—or the ultimate achievement—completing sets with a minimum grade of MS-65. Except for current issues, gleaming examples in these states of preservation can be found only in government-sealed mint sets. Although pieces in mint sets have not been subjected to tumbling and wrapping machines, they nonetheless have been ejected from coin presses into large containers and may have been struck from dies that were dulled from repeated striking on hard metal planchets.

Dealers often break up mint sets and put them in junk boxes, providing a great opportunity to select the best examples of individual dates at a nominal cost. From 1965 through 1967 the government issued "Special Mint Sets" comprising coins that were single-struck on polished planchets. Many collectors use these pieces to fill in the first three years of clad coinage in their uncirculated sets. However, the mirror finish on these coins stands out alongside the velvet-sheened surface of regular uncirculated issues.

There are two ways to procure uncirculated specimens of early clad coinage: search through dealers' stock until you find examples that meet your standards, or do the same with purchased uncirculated rolls.

It is your prerogative to include, or omit, S-mintmark coins that were struck only for proof sets; clad/silver proof coins; and non-circulating, legal-tender issues and die varieties that are cataloged in the Red Book. Their inclusion



Although Anthony dollars do not circulate, they are easily obtained from banks or through a program instituted by the Treasury Department.



The 1982 no-mintmark dime technically is a mint error, but it is generally accepted as part of the clad-dime series.

does take away from the visual symmetry of sets containing only uncirculated coins, but this detracting element is compensated and overshadowed by the air of excellence that absolutely complete sets impart.

When you place the final coin in the last remaining set, you are far from exhausting the pleasures and challenges that clad coins offer. The knowledge and experience gained in attaining your goals is enough to inspire even further study of these two-toned disks. Patience, curiosity and the observing eye of a detective are the tools needed to identify and classify different die and mintmark combinations.

The surface has hardly been scratched in this area of numismatics. One dealer/scholar cataloged 217 separate die and mintmark combinations of clad and clad/silver proof and uncirculated coins in the short-lived Eisenhower dollar series. If you are inclined to research, here is the perfect opportunity to become the Overton or Sheldon of this generation.

The promise of possible monetary gain is a powerful incentive to attain your goal despite frustrating obstacles. Investment potential is a legitimate concern of anyone expending the time and money required to complete an outstanding coin collection.

How do clad-coin sets stack up in this respect? The reward for assembling circulated sets is pride of ownership, plus the satisfaction and pleasure derived from doing something you enjoy. The only coins worth more than their face value are key dates, which fetch a premium. These coins can yield a profit when found in circulation. However, if bought from a dealer, no profit will be turned unless increased demand raises the "buy" price above your original cost. This is not meant to belittle sets of clad coins or those who put so much effort into collecting them—it is merely a statement of economic reality.

Actually, today's circulation-finds correspond to those of the silver era, when there was an abundance of common dates with a few, scattered, semi-key dates turning up on occasion. The only real difference between 1964 and today is the metal content of the coins. Had the value of silver remained at \$1.29 per ounce, worn Walking Liberty half dollars would circulate alongside

THIS LOW-RISK FEATURE, combined with the possibility of assembling a unique coin set, paints an outstanding investment picture.

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Kennedy half dollars, including the 1964 through 1969 issues struck in silver or silver-clad composition, can be found with some frequency in rolls of half dollars.

Franklins and Kennedys. None of these coins would attract attention or command a premium. If the intrinsic value of copper and nickel were to multiply significantly, clad coins would repeat the silver cycle, though this is not a likely prospect in the foreseeable future.

On the other hand, uncirculated sets have an excellent chance of increasing in value. As the condition of the sets escalates, so does their investment potential. Machine-inflicted damage, widespread circulation, and collector apathy toward this coinage took their toll on gem-condition sets that can, or will, be assembled. The day will dawn when investors and collectors discover this fact and compete with each other for possession of the few top-quality sets available. When this flurry of activity comes to pass (and it will), today's astute collector and investor will reap the greatest rewards.

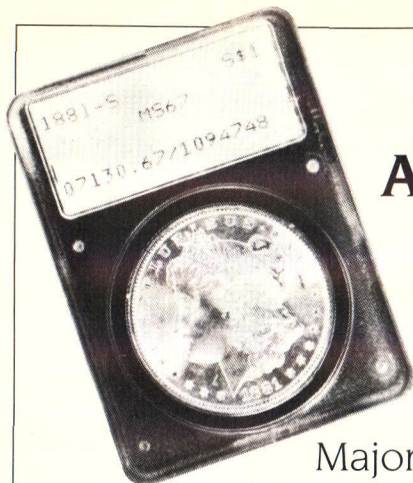
Graduating into the field of die and mintmark research provides additional avenues for financial gain. Reporting discoveries to the numismatic community is usually accomplished by authoring an article or a book, depending upon the scope of the find. If the content is of sufficient interest to readers, publishers will, to some degree, compensate authors for their time and effort. A published author gains prestige in numismatic circles, which brings invitations to speak at coin clubs and regional conventions. These revenues represent only fringe benefits in comparison to the profits generated by the coins themselves.

Minting varieties are attributed by closely examining an unimaginable number of coins, most of which are obtained at, or near, face value. If you have the tenacity to endure the tedious and time-consuming effort required to identify, classify and put together a meaningful collection of die varieties, your risk is minimal. This low-risk feature, combined with the possibility of assembling a unique coin set, paints an outstanding investment picture.

Your degree of involvement with clad coinage can vary from a relaxing hobby geared to forming date and mintmark sets from circulation to recording and reporting minute variations in strike. You have the option of progressing at your own pace in an area of numismatics where personal finances are not a prime requirement for success.

Pleasure and opportunity await you; don't miss the boat! •

William T. Radeker has been involved in numismatics for 25 years as a collector, part-time dealer and author, and has published a book about type-coin collecting, COLLECTING COINS BY DESIGN. Now retired from The George Worthington Company, a wholesale hardware distributor serving a 35-state area, for 29 years Radeker edited employee newspapers and customer publications.



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Folding Money

The work of artist Hai Knafo illustrates there's more to paper money than just spending it.

by Marion Muller

MOST OF US can't do much with a dollar bill these days, but then we're not Hai Knafo. Here's a man who has made a fine art out of folding money. He starts with just a dollar bill, which he folds down into a small square. If he likes what he sees, he repeats the folding pattern with three more bills and arranges them to form a larger square. Then, in much the same way as a patchwork quilt evolves, he repeats the 4-square pattern until he's assembled a 64-dollar square. Finally, he staples it all to a backing board and—*voilà*—the work of art! If you think this is a simplistic art form, just try folding a rectangular bill into a square and see what you come up with. Even Mr. Knafo, who appears to be an expert, avows that he rejects many of the patterns before he arrives at a usable basic unit.

Hai Knafo arrived on the New York art scene by way of Morocco, where he was born, the Avni Academy of Art in Tel Aviv, and The School of Visual Arts in New York City. He has had a number of solo exhibitions at the OK Harris Art Gallery in Soho, New York City, where his money art was first shown. He has also participated in group exhibitions in Philadelphia, Pennsylvania; Palm Beach, Florida; Huntington, New York; and Tokyo, Japan. His work has found its way into a number of private and corporate art collections.

Aside from dollar bills, Knafo has subjected other materials to his Pop-Minimalist-Knafo creative style, which means to say he uses commonplace "pop" objects in a highly disciplined, no-frills, minimal art form, but he cuts, folds, inverts, rearranges and reconstructs them, with his own quirky Knafo sense of humor playing a big part.

I hesitate to point out that Knafo also works as an illustrator for *The Wall Street Journal*; you might deduce that his exposure to that environment inspired his manipulation of money. Actually, the idea evolved from a much more profound experience. One day, while examining a sumptuous museum rug made entirely of parrot feathers, he contemplated

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the value of the parrots sacrificed for the work of art. One thought led to another. What, for instance, was the intrinsic value of the tree used for a piece of wood sculpture? And so on. From such ruminations came the idea of creating a work of art in which objective and subjective values blatantly coexisted. Knafo could think of no better metaphor for value than money itself. Since the bills in his design squares are all intact legal tender, each work has a specific intrinsic value of \$64. However, it shouldn't tax anyone's imagination to recognize the value added by Mr. Knafo's manipulations. •



Hai Knafo's kaleidoscopic money art, shown here and on the following pages, embodies both objective and subjective values. What better metaphor for value than money itself?

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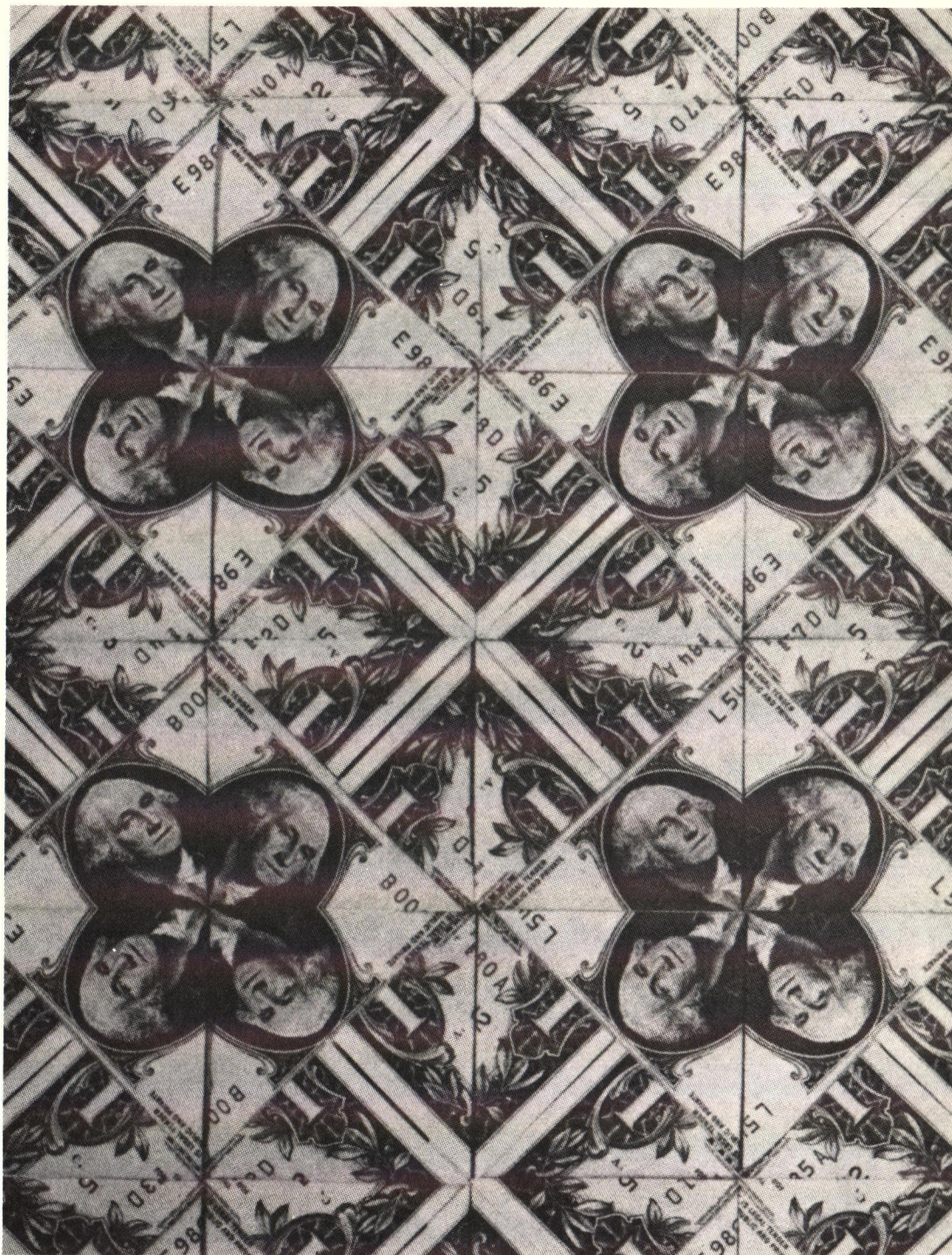
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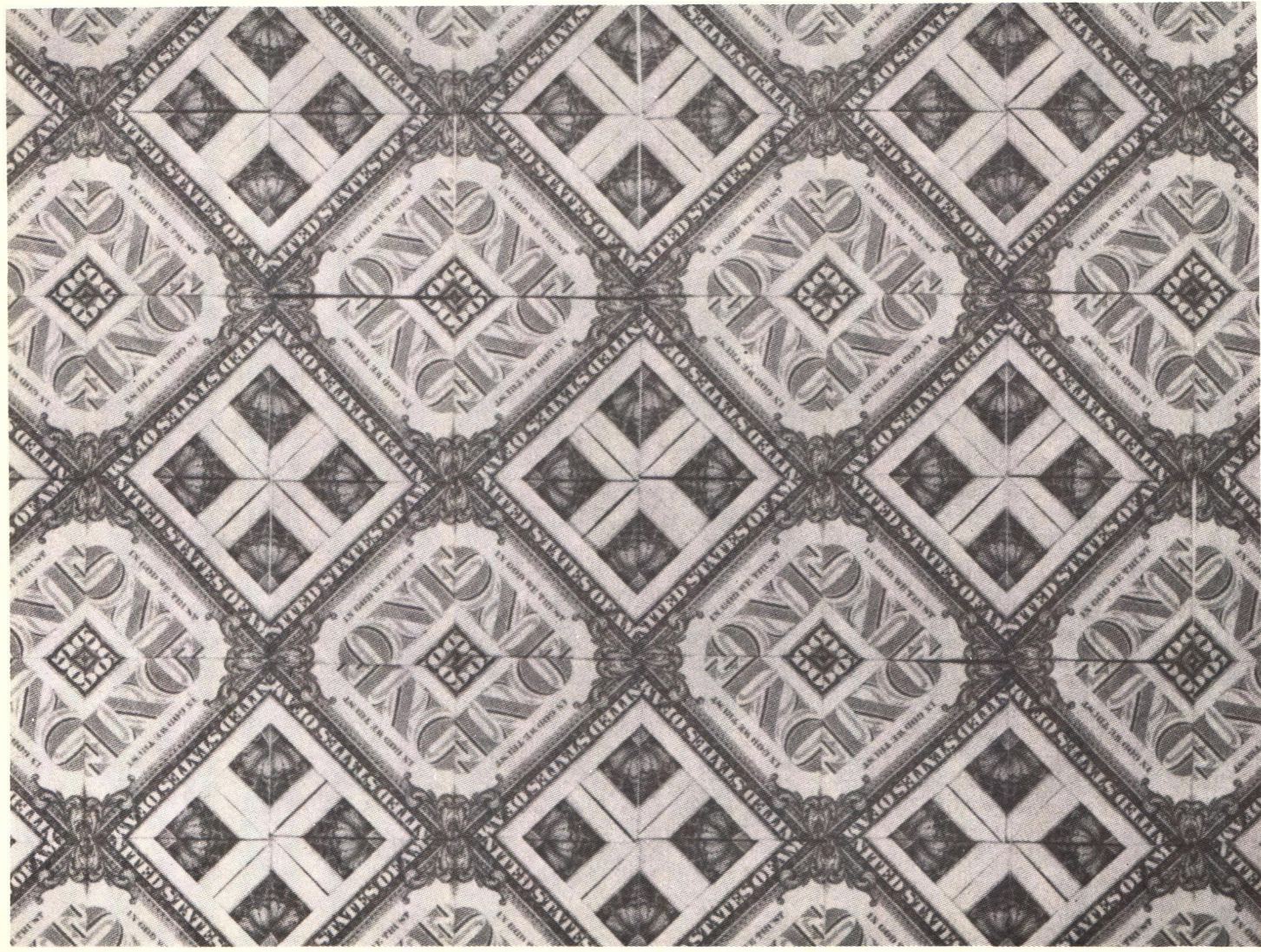
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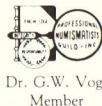


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A.M. Kagin: The Dean of U.S. Numismatics

Long-time dealer and former ANA Governor Art Kagin discusses his personal experiences and views about collecting and collectors.

AT THE ANNUAL Long Beach Numismatic and Philatelic exposition held in California last year, February 12-15, I had an opportunity to talk with A.M. "Art" Kagin, a Des Moines, Iowa, collector/dealer long considered the "Dean of U.S. Numismatics." President Franklin D. Roosevelt had just taken office when Art Kagin began his long and distinguished career in the stamp and coin business. Stamp collecting was popular at the time—Roosevelt himself was a stamp collector—and most philatelic/numismatic dealers gave stamps top priority. It was not until the late 1930s and early '40s that the coin aspect of the business grew and gradually replaced stamps as the primary money-maker.

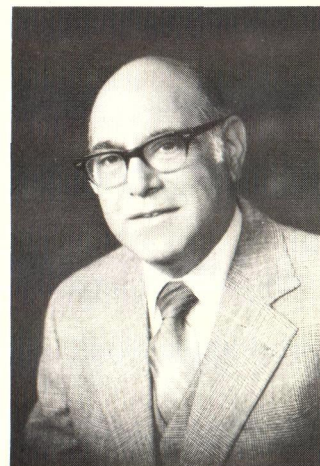
In 1935 Kagin opened a branch office for the Minneapolis-based Hollinbeck Stamp and Coin Company in Omaha, Nebraska, and in 1936 took over management of a second branch store in Des Moines. He assumed sole ownership of the Des Moines branch in 1940, changing the store's name from Hollinbeck to Hollinbeck-Kagin and eventually, Kagin's. Today, Kagin's operates out of San Francisco, with Art Kagin's son Don at the helm.

Kagin lives the field of numismatic collecting. "I have made it a career," he asserts, "and furthermore, I still maintain 27 different collections.

"People who are not avid collectors might call the zeal displayed by some hobbyists and investors an obsession." He feels that numismatists congregate at conventions and meetings and feel "normal" in each other's company. However, when they return home and mix with non-collectors, they are considered odd and are ostracized because non-collectors do not comprehend their dedication to numismatics.

"To illustrate the difference," Kagin explains, "if a collector inherits some

by Warren Heistand



A.M. "Art" Kagin

IT WAS QUITE evident that my customer's desire to own the coin was influenced by the story of the previous owner's inability to be without it.

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rare and expensive coins, he is more likely to keep the inheritance. A non-collector probably will sell the collection and use the proceeds to buy something else that pleases his fancy."

Each coin has its own personality and story. Recalls Kagin, "I purchased a coin that I wanted to keep because it was a rare variety of large cent. One of my customers heard that I had bought it and said that he had to have it. I told him that I wanted to keep it in my collection. He pleaded with me, saying that the coin was the only one missing in his set and price was not important.

"Though I wanted the coin, it was not of primary importance to my collection, so I sold it to him. After we closed the deal, I inquired about why he really wanted that particular large cent. He said that about 100 years ago the former owner liked the coin so much that he put it in a pouch and wore it around his neck. It was quite evident that my customer's desire to own the coin was influenced by the story of the previous owner's inability to be without it. I know the feeling and occasionally have purchased a coin that I 'just couldn't live without.' "

According to Art Kagin, "when a beginner enters the field of numismatics, he is usually classified as an accumulator, meaning that he collects anything and everything. Eventually, he puts his collection in some semblance of order. When a collector evolves into a numismatist, he begins to carefully study his collection, planning its acquisition and direction before allocating his time and money. A qualified numismatist who specializes in a particular area can usually beat the system and simultaneously get paid for having fun."

Take, for example, a young man who stopped by Kagin's booth at the Long Beach show. "He specializes in two-cent pieces," remarked Kagin. "He knows what is rare and what is not. He has the knowledge and talent to buy and sell known rarities at a reasonable price because he knows and understands what to reach for. There are all kinds of opportunities, provided a person knows what opportunities exist."

Though today there are not many active collectors of large cents, over the years the series has attracted thousands. Such collectors run around to dealers trying to locate unattributed or wrongly attributed specimens. Says Kagin, "Many have been successful in their efforts. It is a game that can be played and usually won. You have an opportunity to beat the professionals because they do not have the time to study every facet of their numismatic inventory. It takes many years to become proficient in all die varieties of a series. Many dealers have only a working knowledge." >

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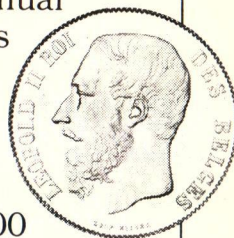
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OPPORTUNITIES ALWAYS EXIST if your eyes are open and you know coins. It is not difficult, provided you learn from your mistakes.

.....

Kagin goes on to say, "One of the greatest collectors of gold coinage is John Jay Pittman, ANA governor and past president of the Association. He studied world gold statistics in great detail and, as a result, knows what gold coins are rare. He frequently reminds me of a South African proof gold coin he bought for less than \$100 about 35 years ago at one of our auctions. Recently, he was offered \$25,000 for it. The coin happened to be an extremely rare die variety with two poles on the wagon instead of one. It was a die mistake, and only a few such coins were struck.

"John Pittman knew about it because he thoroughly studied this area of specialization. I was not familiar with the variation because it was not mentioned in the general reference books I used at the time. I merely cataloged it without comment or notation. His expert knowledge really paid off. Anyone can do this type of research, especially today with all the books available—always hit the books first.

"Collectors want to know more about the coins they are buying today," Kagin observes. "When offering a coin for sale, a dealer should tell the story behind it to capture the collector's attention. Stories are fascinating and give new meaning to coin collecting. What does the coin represent? What is unique about the coin or what historical event does it depict? When the collector knows these facts, he knows the coin."

Kagin readily dispenses numismatic advice from his booth at the Long Beach Numismatic and Philatelic Exposition. "A dealer wanted to buy some Liberty Head \$20 gold coins in EF for \$440 each. However, I convinced him to buy the higher-grade AU-55 specimens for \$475. For the minimal difference of \$35, he is taking a much smaller risk. Instead of inventorying the lowest-grade coins, he has quality specimens with a wider market appeal and a better chance for escalating in value."

Another dealer conferred with Kagin regarding an expensive coin that the dealer had on temporary loan because he did not have the cash to buy it. Kagin counseled him to "ask the owner to let you have it on consignment. You would have no capital at risk, and, if you can sell it, you will realize a pure profit. However, such profits should be plowed back into inventory or accumulated for future purchase of quality coins. Opportunities always exist if your eyes are open and you know coins. It is not difficult, provided you learn from your mistakes."

Art Kagin feels it is foolish for anyone to invest a large sum of money in a numismatic portfolio without knowing what they are buying. "I don't want people to buy coins from me solely for investment purposes—I want them

IF YOU STICK to the truth, you will never have to remember what you said to your friends and business associates.
.....

to become permanent collectors, with coins being a part of their day-to-day life. Perhaps I will get an opportunity to buy back the very same coins in 10, 15 or 20 years, or maybe our grandchildren will be involved in future transactions. Who knows?

"Through their collecting efforts, many people end up with valuable assets that might not have been possible otherwise. For instance," Kagin explains, "I never dreamed that I would make a lot of money from collecting. I guess I just liked nice things. Since other collectors also liked them, they increased in value. In some respects, this was purely an accident. But, on the other hand, I never bought anything unless I wanted it and the transaction made me feel good.

"Recently my wife asked me why I come to conventions—was it to visit or to make money? I replied that I come to visit; if I make money, well, that is an added benefit. Rewarding relationships are built over a period of years. Besides, it is fun to talk about coins and currency.

"It is my desire," says Kagin, "to improve the quality of life. For example, to a young fellow who suffered a large loss through a theft of his coin inventory, I explained how to recover his losses and get back into business. But I feel as though I am racing against time to pass on the knowledge I have accumulated during my 54 years as a professional numismatist. Perhaps people with whom I have shared this knowledge will someday spread the joys and rewards of numismatics in other ways."

Art Kagin affirms, "If you stick to the truth, you will never have to remember what you said to your friends and business associates. If you treat each individual as an intelligent person, they will know whether the information you are giving out is correct or not. It is the long-range point of view—both in numismatics and in life—that counts.

"Numismatics is my life," he says. "My career has been more like retirement than work. I get to play with coins all day, rather than just part of the day like most collectors. This is fun, and I get paid for doing it. What more could you want from life?

"I know who I am and what I am, and that I came from a modest beginning. I am interested in sharing what I have learned in life. This sums up my personal philosophy." ●

Warren Heistand is secretary of California's Long Beach Coin Club, which co-sponsors the Long Beach Numismatic and Philatelic Exposition three times a year. Heistand's last contribution to THE NUMISMATIST, "San Francisco's Old Mint and Museum," appeared in the May 1986 issue.

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Love Token Pricing

How can you place a value on a token of affection? The author explains these novel items and how collectors and dealers might better establish prices.

LOVE TOKENS? WHAT are they? I've never heard of them! I've never seen one. Do people collect them? Where can you find them?

Do these statements sound familiar? They are uttered frequently in the collecting world but result in little interest. Yet, it is this lack of interest that makes love tokens particularly suited to the inquisitive mind. What are love tokens? They began as a fad in Europe in the 1700s as an inexpensive expression of affection.

A man could give one to his lady friend as a means of announcing their engagement. It was much cheaper than a diamond ring and had an added value because it was a personalized gift. He took a coin from circulation, smoothed one side (usually the side without the date) to create a flat surface and then had the new surface engraved with an inscription of his choice, resulting in a very personal and intimate token of affection. Depending on a man's feelings and imagination, his engraving might show his fiancée's name or initials, their engagement date, a figure of significance to them, or any combination of these.

This fad became generally accepted and spread to other areas—a mother might have a necklace or bracelet of love tokens engraved with the names of her children. Soon coins were attached to brooches or stickpins commemorating special events, such as weddings or anniversaries.

In the mid-1800s the trend became popular in the United States and extended into the early 1900s, when it seemed to suffer a slow death. Today, the custom is rarely seen, but there are literally thousands of pieces in existence lying tucked away in all sorts of places. These tokens are beginning to appear on the market again because they often are sold to coin and antique dealers by family members who no longer entertain sentimental feelings for their significance.

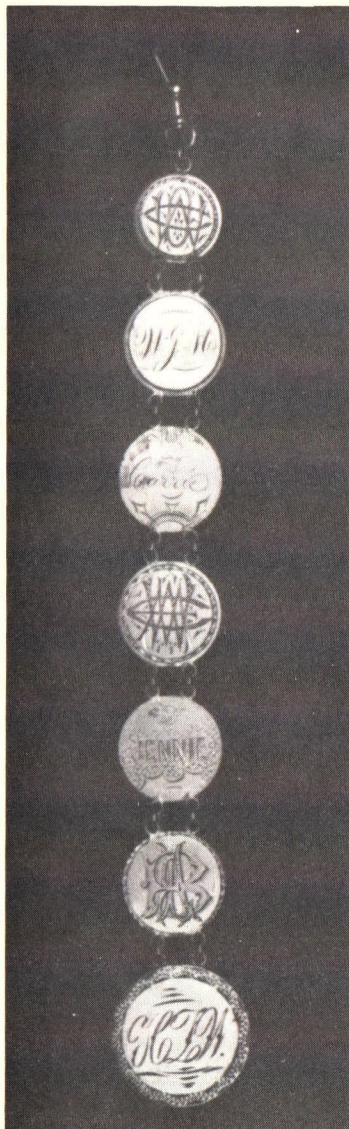
For many, collecting love tokens is not very appealing because there is no rarity to create a demand. Yet, to others, this very fact is what makes

by Lloyd L. Entenmann
LM 854



This gold dollar has been smoothed and engraved on both obverse and reverse, unusual for love tokens, which typically are engraved on one surface only.

Adapted from "Love Token Pricing," *Coin World*, February 11, 1987.



Imaginative use of a Seated Liberty half dime, five dimes and a quarter resulted in an elegantly engraved watch fob, a piece included in a large donation of love tokens to the ANA Museum by Helen Elizabeth Moore.

ANA MUSEUM

THE FACT THAT the token was made from a low-mintage issue would have no effect on the love token because it has lost its numismatic value.

their collection interesting. Virtually no two pieces are alike. They were not mass produced; each piece was individually hand-engraved. This being the case, their market value is difficult to establish. Today, most love tokens are obtained from dealers who set their own price for each piece.

Since more collectors are entering the field, dealers are increasing their prices. Usually dealers buy them very inexpensively on the basis of little demand and then sell them at a high figure, realizing that they are the prime source for collectors. This practice discourages collectors, but there might be solutions to this problem.

First, collectors must accept the fact that a love token is no longer a "coin of the realm." It is a damaged or mutilated coin and has no intrinsic numismatic value whatever. Its only monetary worth is its bullion value. The cost or intricacy of the engraving does not add to the value of a piece any more than does the donation premium added to Olympic or Statue of Liberty commemoratives purchased from the U.S. Mint. In the case of copper-nickel coins, the bullion value is almost nil, whereas gold and silver coins carry a known bullion market price.

How might a fair market value of a particular love token be determined? Perhaps dealers could determine a base figure from the denomination of the coin used, then adjust up or down by the current market value of the base metal in its composition. For example, if a dealer is buying United States silver coins at four times their face value, a Seated Liberty dime would cost 40 cents. If the dealer is selling circulated silver at five times its face value, he would sell the token for 50 cents. This price would represent an average circulated token. If the piece shows little or no wear on either surface, the dealer might increase the price by 10 to 15 percent. The fact that the token was made from a low-mintage issue (thereby commanding a premium as a numismatic piece) would have no effect on the love token because it has lost its numismatic value.

Adopting this policy could bring strong opposition from both dealer and collector—from the dealer because he may have stock on hand at higher than the new price, and from collectors because they have pieces in their collection also valued above the adjusted price. Thus, both could suffer from the change. However, it might be better in the long run to swallow this loss now to pump new life into the hobby and make it much more attractive to both current and new collectors. Dealers would be able to move the inventory they have been accumulating over the years, and collectors could afford to add to their present holdings.

Some dealers have built up an inventory of several thousand pieces that

I HAVE SEEN love tokens in dealers' displays priced as high or higher than the numismatic value of the coin. At that rate, most pieces will only grow whiskers.

.....



Recently donated to the ANA Museum by Helen Elizabeth Moore, five Seated Liberty dimes, dated 1857, 1883 and 1887, have been engraved with names, initials and pictures and suspended from a bar pin. Unfortunately, information about who the names belonged to and how they were connected with the dates has not been preserved.

ANA MUSEUM

are just sitting in stock. After all, profits come from inventory turnover, not stagnancy. I have seen love tokens in dealers' displays priced as high or higher than the numismatic value of the coin. At that rate, most pieces will only grow whiskers.

In 1973 a national organization was established at the ANA's anniversary convention in Boston. Known as the Love Token Society, it has since met annually at every ANA convention. The Society encourages exhibits at local and national shows, bestows an award for the best love token exhibit at the ANA convention, and produces a regular bulletin for its members covering items of interest, including "buy and sell" pieces. Further information about the Love Token Society can be obtained by contacting Lloyd Entenmann at 130 Cornell Road, Audubon, NJ 08106. •

New Jersey resident Lloyd L. Entenmann is retired as secretary/treasurer of Pennsylvania's Collingdale Federal Savings and Loan, and is past president of the Pennsylvania chapter of the Institute of Financial Education. Originally a collector of United States coins, he subsequently became interested in Canadian numismatics and love tokens. Entenmann is current president of the Love Token Society, and is actively researching all aspects of love tokens for a reference book.



An inexpensive substitute for engraving is found on this 2-cent piece; the initials were hand-punched from letter dies.



This love token is unique in that an engraved gold dollar has been soldered over Liberty's neck on a silver 1926 Peace dollar.



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84-CC	27.00	33.00	42.00	56.00	61.00
85-CC	123.00	137.00	142.00	152.00	158.00
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LM ANA 565, PNG 132



G.A.R. Medals Honoring Admiral Dewey

The second and final part of this study examines more medallic mementos issued by the Grand Army of the Republic to mark its national encampments and honor Admiral George Dewey, "The Hero of Manila Bay."



N APRIL 6, 1866, Dr. B.F. Stephenson and Rev. W.J. Rudolph, who had served the 14th Illinois Infantry during the Civil War as surgeon and chaplain, respectively, are credited with organizing the first Grand Army of the Republic Post, for Union veterans at Decatur, Illinois.

Throughout the group's long existence, membership in the G.A.R., as it was commonly known, was limited to those who served in the United States Army, Navy or Marine Corps, or in a State Guard regiment that saw actual service in the Civil War.

The first G.A.R. National Encampment was held in Indianapolis, Indiana, on November 20, 1866, just months after its founding. It was reported that representatives from 10 states and the District of Columbia attended. The medals, badges and ribbons issued in conjunction with the order's annual encampments comprise an interesting and attractive series. Of particular interest and historic significance are those items released at the time of the Spanish-American War to honor Admiral George Dewey, who commanded the forces responsible for defeating the Spanish fleet at Manila Bay in the Philippines on May 1, 1898.

To date no attempt has been made to catalog G.A.R. issues that specifically memorialize the Admiral. This listing is an effort to begin filling that gap in numismatic literature. Based on current research, G.A.R. medals or badges showing Admiral Dewey on one side or on a bar pin fall into four categories—those issued in conjunction with the 32nd National Encampment, which were described in the January 1988 issue of *The Numismatist*, and those produced for the 33rd and 34th National Encampments and other occasions.

by William S. Dewey
LM 52
and
O.L. Wallis
ANA 67627

33rd Encampment

THE 33RD ENCAMPMENT of the Grand Army of the Republic was held in Philadelphia, Pennsylvania, from Monday, September 4, through Friday, September 8, 1899. Admiral Sampson and the fleet arrived a day early, anchoring in the Delaware River. To celebrate the occasion, the north and south façades of City Hall were illuminated with "massive electric light pieces, 80 feet in length, representing the Grand Army badge."

Thousands of visitors arrived by train on Monday, and that afternoon five divisions of Naval Veterans paraded before cheering crowds of onlookers. President McKinley, making his appearance at 9 p.m. to participate in the scheduled activities, was taken by carriage from the railroad station to his suite at the Hotel Waldorf.

Tuesday morning the President received Admiral Sampson and the captains of the fleet, then reviewed from City Hall a parade of some 12,000 veterans. Post #1 of Rockford, Illinois, the oldest G.A.R. Post, headed the parade. In the evening the G.A.R. was officially welcomed by Governor Stone at the Academy of Music.

At a business meeting on Wednesday, Senior Vice Commander Johnson was voted to serve the remainder of the unexpired term of office of the late Colonel Sexton. It also was decided that the 34th Encampment would be conducted in Chicago. As of June 30, 1899, membership included 287,081 individuals and 6,905 posts. A discussion questioning whether the Federal Act of 1892, which provided pensions for disabled veterans and their widows and orphans, applied only to those disabled while in service brought no specific action.

On Thursday, Colonel Albert D. Shaw of Watertown, New York, was elected as the order's new commander-in-chief. The order adopted a pension-related resolution recommending that the annual income limitation for widow-claimants be increased to \$250. The Association of Naval Veterans elected George L. Seavy of Chicago, Illinois, as commodore commanding for the ensuing year.

34th Encampment

AS PLANNED, THE 34th G.A.R. National Encampment was held in Chicago from Sunday, August 26, through Saturday, September 1, 1900. On Sunday, just prior to the opening of the encampment, it had been announced that, because of pressing government business, President McKinley would not be able to attend. This was a deep disappointment to many veterans who had hoped to meet the President in person. It also was learned that Admiral Dewey would not appear because, it was claimed, his wife objected!

Regarding opening day, the *New York Times* reported that "despite the rain, the giant patriotic and sacred song service at Coliseum tonight was attended by a throng which taxed the capacity of the immense building to the utmost

FOR MORE THAN 4½ hours the thinning ranks of veterans passed the reviewing stand on Michigan Avenue, saluting dignitaries as they went by. Despite a shortened parade route, some of the marchers found the effort too arduous and dropped out.

.....

... fully 13,000 persons packed the hall. Visitors and veterans came in by the thousands today ... every incoming passenger train being packed to the doors." It was estimated that by nightfall about 40,000 veterans and 300,000 excursionists had arrived, and an additional 50,000 were expected the next day.

On Monday there was a fine parade featuring the men who had sailed the seas for the Union during the Civil War. Their ranks were so far reduced from the 132,000 original Naval enlistees that only about 1,000 members marched in the 1900 parade. They were joined by many of the men who had fought with Admiral Dewey at Manila Bay on May 1, 1898. At 4:30 p.m. a fleet of government vessels arrived off Lincoln Park and docked along the sea wall. Reports claimed that more than a million people watched the parade and naval display.

The Annual Grand Parade was held the following day. It was believed to be the largest ever for the organization, with some 40,000 members of the Grand Army in formation. For more than 4½ hours the thinning ranks of veterans passed the reviewing stand on Michigan Avenue, saluting dignitaries as they went by. Despite a shortened parade route, some of the marchers found the effort too arduous and dropped out. (One member of the order dropped dead from exhaustion at the corner of Michigan Avenue and Madison Street.) District reunions, planned for the first time, were successfully held at 26 different locations downtown.

After an opening speech by Joel M. Longenecker, Commander-in-Chief of the Illinois Department, at the first regular business session conducted on Wednesday, President McKinley was unofficially endorsed for re-election. General A.D. Shaw spent some time reviewing and discussing problems associated with veterans' pensions. G.A.R. membership on June 30, 1900, stood at 276,662 individuals and 6,778 posts.

The final session of the 34th Encampment followed on August 30. Usual business matters were handled and reports approved. It was generally agreed that this had been one of the most worthwhile meetings of the order.

There was, however, no great enthusiasm for or mention made of Admiral Dewey. Earlier in the year, the political scene had, at least temporarily, diminished some of the previous glitter associated with that famous name. In retrospect, what can be said is that the "Hero of Manila Bay" was a great admiral, but not a particularly astute politician!



33-1



33-2



Other Occasions

SEVERAL OTHER G.A.R. medallic pieces have been found that honor Admiral Dewey, but are unrelated to National Encampments. Their very existence emphasizes the high regard in which he was held by the organization. Specimens that have been studied to date are included in this listing.

A Catalog of G.A.R. Medals Honoring Admiral George Dewey

In the listing that follows, unless otherwise noted, measurements and weight refer to that of the medal alone. Instances in which the composition of the medal and bar pin differ are noted. Rarity follows a scale from 1 to 10, with "1" indicating an unlimited number of pieces known; "2," more than 2,000 pieces; "3," 501 to 2,000 pieces; "4," 201 to 500 pieces; "5," 76 to 200 pieces; "6," 21 to 75 pieces; "7," 11 to 20 pieces; "8," 5 to 10 pieces; "9," 2 to 4 pieces; and "10," unique.

33rd Encampment

33-1.

A high-relief medal suspended at top center from a navy-blue ribbon imprinted in gold NAVAL/VETERANS/G.A.R./PHILA., SEPT. 4-9, '99 below three rows of gold stars. The ribbon is retained by an ornamented bar pin marked SOUVENIR within a rectangular arrangement of dots. Plain edge.

Obv.: Bust profile of Dewey, facing right, at center. At left, inside border, ADMIRAL; at right, GEO. DEWEY. Plain border.

Rev.: Rope circle, with loop at top center and tied in bow at base, surrounds ship sailing to left at center. Inscribed below in tiny letters is U.S.S. OLYMPIA; around upper inside border, MANILA BAY MAY 1. 1898. Plain border.

Metal: white metal; bar pin, bronzed tin **Diameter:** 35.1mm

Edge Thickness: 3mm **Weight:** 252 grains

Made by: Joseph K. Davison, Philadelphia, Pennsylvania **Rarity:** 8

Notes: The history of this medal and its many varieties was detailed in an article published in the October 23, 1985, issue of *Coin World*.

33-2.

A medal suspended at either side of top center from an ornamented bar pin inscribed SOUVENIR. Plain edge.

Obv.: Bust profile of Dewey at center, facing right. Following the curve of the inner border at top is ADMIRAL G.W. DEWEY. Beaded border.

Rev.: Standard G.A.R. star-shaped insignia is depicted at center, enclosed by circle. Inscribed on scrolls in field at left and right are SEP. and 4=9. To left and right of lower point of star are 18 and 99. Outside circle, following curve of the rim is 33D NATIONAL ENCAMPMENT G.A.R., and PHILADELPHIA. Beaded border.

Metal: brass **Diameter:** 36mm

Edge Thickness: 2mm **Weight:** 260 grains (complete)

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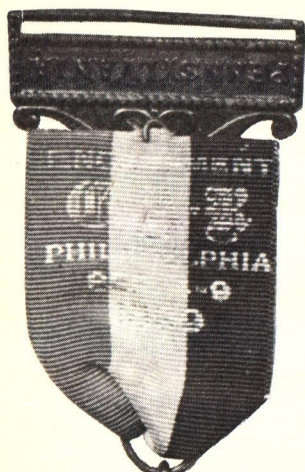
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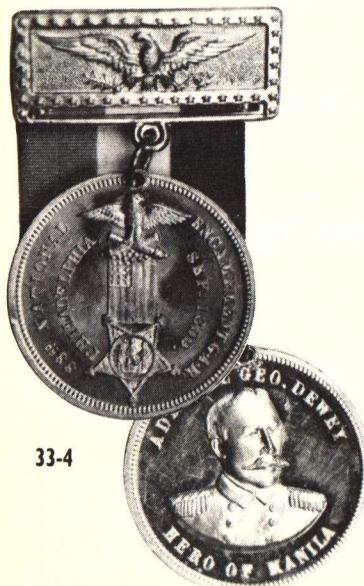
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33-3



33-4



33-2 variety



Made by: Possibly Schwaab S. & S. Co., Milwaukee, Wisconsin **Rarity:** 6

Notes: It appears that the G.A.R. side of this piece was intended to be the obverse. A variety of this medal is known suspended from a similarly fashioned bar pin, that depicts at center a ship sailing to left with MANILA FOR THE MAINE at extreme left and right. The obverse and reverse hubs also were used to produce other Dewey pieces, including specimen 33-3. The extraneous middle initial "W" (the Admiral had no middle name) appears on some other Dewey medals as well!

33-3.

An attractive medal suspended at top center from a red, white and blue ribbon attached to an ornamented bar pin inscribed PENNSYLVANIA within a rectangular arrangement of dots. Printed in gold on the ribbon is ENCAMPMENT / G.A.R. / PHILADELPHIA / SEP. 4-9 / 1899. Plain edge.

Obv.: Bust profile of Dewey at center, facing right. Inscribed around sides and top along rim is ADMIRAL GEO. W. DEWEY. (Note erroneous middle initial.) Beaded border.

Rev.: Within circle is replica of standard G.A.R. insignia. Inscribed on scrolls at left and right of insignia are SEP. and 4=9; on either side of lower point of the star, 18 and 99. Legend inside the rim reads 33D NATIONAL ENCAMPMENT G.A.R. / PHILADELPHIA. Beaded border.

Metal: white metal; bar pin, bronzed tin **Diameter:** 35.5mm

Edge Thickness: 2.8mm **Weight:** 225 grains

Made by: Possibly Schwaab S. & S. Co., Milwaukee, Wisconsin **Rarity:** 9 (only one specimen observed, owned by George T. Hubbard of Waterloo, Iowa)

Notes: The obverse and reverse hubs of this medal also were used to produce specimen 33-2, while the obverse die was used for several other medals in the Dewey series. Specimen 33-3 is more frequently found in bronze, suspended from a plain red, white and blue ribbon hanging from an ornamented bar pin inscribed SOUVENIR. Its weight is approximately 235 grains; rarity about 6. Another very rare variety, weighing 428 grains, has been observed in which a bronze medal is suspended from a grey and gold, vertically striped, grosgrain ribbon hung from an ornamented bronze bar pin inscribed with a Liberty Bell flanked by 18 and 99. A depiction of Independence Hall appears at far left, two figures and a shield at far right. PHILADELPHIA is inscribed on a ribbon below bell.

33-4.

A high-relief medal suspended at top center from a rectangular, thin metal bar pin with a red, white and blue ribbon hanging freely behind. Impressed on the bar pin is a spread eagle, head to left, surrounded by a rectangle of stars. The eagle clutches an olive branch in its right talons and a sheaf of arrows in its left. Plain edge.

Obv.: Representation of standard G.A.R. insignia occupies central portion of medal. Inscribed in two concentric circles in field at left and right is 33RD NATIONAL/ENCAMPMENT G.A.R. and PHILADELPHIA/SEP. 1899. Beaded border.

Rev.: High-relief bust of Dewey at center, facing right. Inscribed at top and bottom inside border is ADMIRAL GEO. DEWEY/HERO OF MANILA. Beaded border.

Metal: white metal; bar pin, pressed brass **Diameter:** 32mm

Edge Thickness: 2.3mm **Weight:** 168 grains

Made by: Warner **Rarity:** 7

Notes: The side bearing the G.A.R. insignia definitely was intended to be the obverse. Other medals struck in honor of Admiral Dewey were produced from this reverse die. Dr. Malcolm Storer, in his listing of Spanish-American War medals (*The Numismatist*, July 1922, p. 39), attributes the manufacture of this piece to "Warner." This apparently refers to the firm of William A. Warner & Bros. of Philadelphia, Pennsylvania, for which the following details have been provided by Arlie Slabaugh of Springfield, Pennsylvania: "Wm. H. Warner & Bro., 1029 Master St., Philadelphia (in 1890s). This firm made many outstanding medals. Established 1823, and was oldest medalist in Philadelphia . . . The firm was able to design, cut the dies, and strike the medals."

33-5.

A high-relief medal suspended at top center from an ornamented bar inscribed PHILADELPHIA. The bar is suspended by an American flag-decorated ribbon from a heavily ornamented bar pin. The ribbon is imprinted in gilt 33D/NATIONAL/ENCAMPMENT/G.A.R./SEPT. 4-9, '99. The bar pin carries at center an impressed profile of Admiral Dewey on a shield above a scroll inscribed LET US HAVE PEACE. At top, above the Dewey shield, is a smaller shield bearing a dove flying left with an olive branch in its beak. Above and to the left and right of the Dewey shield are trios of American flags. Plain edge.

Obv.: Liberty Bell depicted at center, inscribed in three lines PASS AND STOW/PHILADELPHIA/MDCCLIII. In field at left and right are the dates 1776 and 1876; above, LIBERTY BELL. Curved along inner rim is the legend PROCLAIM LIBERTY THROUGHOUT THE LAND AND UNTO ALL THE INHABITANTS THEREOF. Plain border.

Rev.: Depiction of G.A.R. badge at center. Inscribed to left and right of lower point of badge are the dates 1861 and 1865; curved along inner rim, FRATERNITY CHARITY LOYALTY. Plain border.

Metal: bronze **Diameter:** 38mm

Edge Thickness: 3.1mm **Weight:** 400 grains

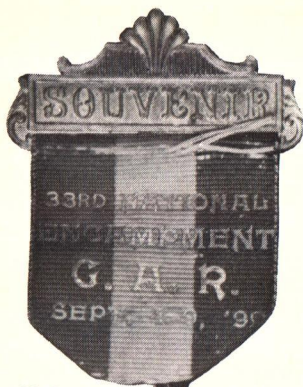
Made by: Believed to be S.N. Meyer, Washington, D.C. **Rarity:** 8

33-6.

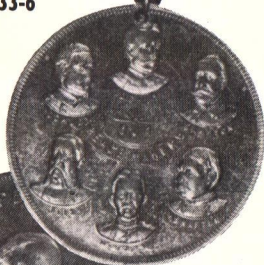
A medal suspended at top center from a red, white and blue ribbon hung from an ornamented bar pin inscribed SOUVENIR. Imprinted on the ribbon in gold is 33RD NATIONAL/ENCAMPMENT/G.A.R./SEPT. 4-9, '99. Plain edge.



33-5



33-6



33-7



33-8



Obv.: Arranged in circular pattern are portraits of (clockwise from top) Admirals Dewey and Sampson, Generals Shafter, Merritt and Otis, and Admiral Schley. Inscribed with decorative flourishes in two lines at center of portraits is OUR/PEACE MAKERS. Beaded border.

Rev.: Bust of President McKinley at center, facing right. Inscribed on scrolls in field at left and right is MAY 23-25 / 1899. Along inner rim is the legend NATIONAL PEACE JUBILEE / WASHINGTON. Beaded border.

Metal: brass **Diameter:** 35.5mm

Edge Thickness: 2mm **Weight:** 212 grains

Made by: ? **Rarity:** Possibly 9

Notes: This medal was originally prepared for the Peace Jubilee Celebration in Washington, D.C. For the G.A.R. Encampment medal, the ribbon was merely embellished with the necessary details.

33-7.

A medalllet suspended at top center from a pressed-out spread eagle atop a stick pin. The eagle faces, head to left and holds olive branches in its right talons, arrows in its left. Plain edge.

Obv.: Bust of Dewey at center, head to right. Inscribed above, along inner rim, is ADMIRAL DEWEY. Plain border.

Rev.: Inscribed in seven lines, the second and third of which are on a scroll, is 33RD G.A.R. / NATIONAL / ENCAMPMENT / SEPTEMBER 4-9, / 1899 / PHILADELPHIA, / PA. Plain border.

Metal: brass **Diameter:** 18mm

Edge Thickness: 1.3mm **Weight:** 29 grains

Made by: ? **Rarity:** With stick pin, 9; without stick pin, 8

Notes: Obverse die and/or hub were utilized for several Dewey pieces in other unrelated series.

33-8.

A small medalllet holed at top center. Plain edge.

Obv.: Small bust of Admiral Dewey is depicted at center, head to right. Inscribed along lower rim is ADMIRAL DEWEY, "Admiral" in smaller letters than "Dewey." Plain border.

Rev.: Star portion of G.A.R. insignia is depicted at center. Inscribed in field at left and right is 18 / 99; at top and bottom along rim, NAT'L ENC'PT / PHILADELPHIA. Beaded border.

Metal: brass **Diameter:** 18.6mm

Edge Thickness: 1.2mm **Weight:** 33 grains

Made by: ? **Rarity:** 9

Notes: The obverse die for this token was used to produce several other items in the Dewey series, including specimen 32-8.

34th Encampment

34-1. (not pictured)

A brass medalllet at center of a bronze Maltese cross, which is suspended at top center from a red, white and blue ribbon imprinted in gold 34 NATIONAL / ENCAMP-



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OO-1

MENT / G.A.R. / CHICAGO / AUG. 27-SEPT. 1 / 1900. The ribbon hangs from an ornamented bar pin inscribed WELCOME. Plain edge.

Obv.: Medalllet shows small portrait bust of Admiral Dewey at center, head to right. Inscribed at top along beaded border is GEO. W. DEWEY. (Note superfluous "W.") Surrounding medalllet is circle of dots within double rings. Plain borders on arms of cross.

Rev.: Ship sailing to right occupies center of medalllet, with OLYMPIA inscribed below. Medalllet has beaded border.

Metal: brass; cross and bar pin, bronze **Dimensions:** 14.9mm diameter; cross, 32.6 x 32.3mm

Edge Thickness: 1.3mm **Weight:** 126 grains

Made by: Schwaab Stamp & Seal Co., Milwaukee, Wisconsin **Rarity:** 9

Notes: A number of Admiral Dewey memorial medals were made from the same obverse and reverse dies.

Other Occasions

OO-1. Post #10 Medal

A uniface medal suspended at top center from a red, white and blue ribbon hanging from an ornamented bar pin inscribed POST 10. G.A.R. The ribbon carries the notation in gold, RECEPTION / ADMIRAL DEWEY / 1899. Plain edge.

Obv.: Depicted at center, encircled by dots, is a uniformed G.A.R. member shaking hands with a man in frock coat and high hat (Admiral Dewey?). Inscribed around central motif is WE STAND BY THOSE WHO STOOD BY US. and decorative motif. Plain border.

Rev.: Blank.

Metal: bronze **Diameter:** 39.5mm

Edge Thickness: 2mm **Weight:** 314 grains

Made by: ? **Rarity:** 9

Notes: This medal may have been issued to members of Post #10 in conjunction with one or more of the Welcome Home Celebrations held to honor Admiral Dewey at Washington, D.C., or Montpelier, Vermont, in the Autumn of 1899. The G.A.R. was represented in the parades associated with both of these affairs.

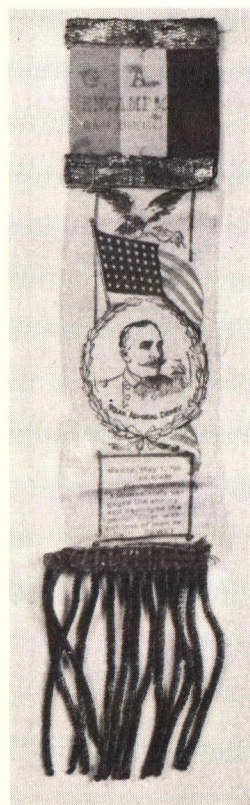
OO-2. San Diego Encampment

A red, white and blue ribbon is suspended from a gold-braid-decorated bar pin. Attached below by gold braid is a white ribbon, from which hang 13 gold braid tassels, about 60mm in length.

Obv.: Top ribbon is imprinted in gilt G.A.R. / ENCAMPMENT / SAN DIEGO, CAL. At top of lower ribbon is eagle flying to right carrying rope-entwined anchor in its talons. Below is American flag furled right, above bust of Admiral Dewey and the inscription REAR ADMIRAL DEWEY encircled by wreath. At bottom, in rope-framed panel is the following statement from Dewey's report to the nation MANILA MAY 1, '98 / ON BOARD / FLAGSHIP OLYMPIA / "I IMMEDIATELY EN- / GAGED THE ENEMY / AND DESTROYED THE / SPANISH FLEET WITH- / OUT LOSS OF MEN OR / SHIPS." DEWEY.

Rev.: Blank.

Material: silk **Dimensions:** Upper ribbon, 25.5mm in length; lower ribbon, 89mm in length



OO-2

Made by: ? Rarity: 9

Notes: This item may be a fabrication of two different, entirely unrelated ribbons, joined to form the present device. There was no National Encampment of the G.A.R. at San Diego in 1898, 1899 or 1900. A local encampment may have been conducted in 1899 when Dewey held the rank of Rear Admiral. Further information on this piece is needed.

OO-3. Post #438—Funeral Ribbon

A black ribbon suspended from an irregularly shaped bar pin bearing a celluloid covering that holds an impression of the G.A.R. insignia surrounded by a partial wreath of oak and laurel leaves, flanked by cannons and pairs of American flags. Twenty gilt tassels, each 40mm long, hang from the black ribbon.

Obv.: A pair of crossed American flags, tied in a bow with a red, white and blue ribbon, frame a common, celluloid, Admiral Dewey button that is pinned to the upper portion of the black ribbon. Suspended from the red, white and blue ribbon is a medallion comprised of a circular panel surrounded by a highly ornamented wreath. Portrayed at center of the medallion is Miss Liberty holding an American flag in her left hand and placing a wreath atop a monument with her right hand. An inscription on the monument reads IN/MEMORIAM/G.A.R. Imprinted in gold on the lower portion of the black ribbon is W.W.H. LAWTON/POST, NO. 438/G.A.R./GRIGGSVILLE, ILLINOIS.

Rev.: Imprinted in gold at top edge of ribbon is PAT.OCT.18-1892-MAR.7-1893. A Whitehead & Hoag advertising sticker is affixed to lower portion of ribbon. Inscribed on reverse of the medallion that is attached to black ribbon is WHITEHEAD & HOAG/NEWARK, N.J./PAT. APPL'D FOR.

Metal: Medallion and bar pin, brass Dimensions: Ribbon, 65 x 178mm

Edge Thickness: ± 2.5 mm

Made by: Whitehead & Hoag, Newark, New Jersey Rarity: Probably 10

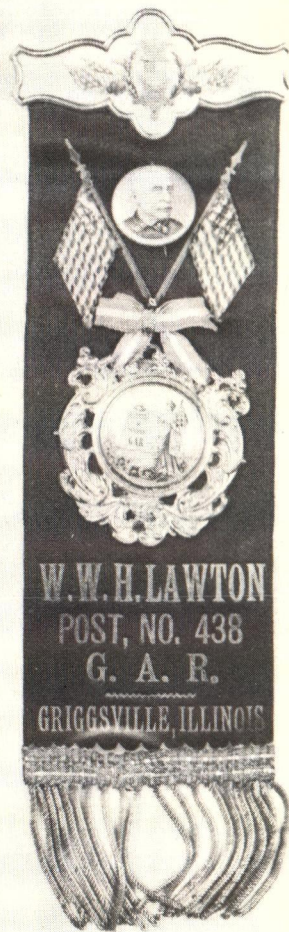
Notes: Whether the button was pinned on the ribbon by the manufacturer or added at some subsequent time by an ardent admirer of the Admiral is not known. Until another specimen can be observed, the question will remain as to whether this piece belongs in the numismatic listing.

Acknowledgments

George T. Hubbard of Waterloo, Iowa, provided several specimens for inclusion in this article that would otherwise have been omitted. •

A seventh cousin to the famed Admiral, William S. Dewey maintains one of the foremost collections of Dewey exonomia. An ANA member since 1933, he has contributed numerous articles to THE NUMISMATIST about Dewey medals, tokens, storecards and related items. At the ANA convention in Atlanta in August 1987, Dewey was presented a second-place Wayte and Olga Raymond Memorial Award, annually bestowed for articles displaying the best original research in U.S. numismatics, for "Admiral Dewey Advertising Cards and Some Related Pieces" (March-April 1986).

Another Dewey enthusiast, O.L. Wallis is a retired National Park Service biologist and naturalist who enjoys speaking, exhibiting and writing about numismatic topics. Active in local and regional clubs, Wallis has served as president of the California State Numismatic Association, the California Exonomist Society, Northern California Numismatic Association, Pacific Coast Numismatic Society, San Francisco Coin Club and Vallejo Numismatic Society.



OO-3

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Obv: Queen Elizabeth II**



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Rev: Horse-drawn Tram
Obv: Queen Elizabeth II

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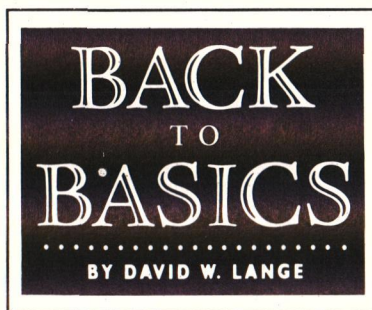
COLLECTING UNITED STATES coinage is fun, or at least it can be. That's the premise I will be using as I examine the American numismatic scene. The emphasis will be on the pleasurable aspects of collecting. The investment angle so prevalent in today's hobby/industry is already well-covered in other publications and will not be explored here, except when truly relevant.

Subjects to be explored in future columns will include coin preservation and storage, the various means of acquiring coins for one's collection, and the potential advantages of belonging to a local coin club or specialty organization. These topics will be interspersed with examinations of particular series of U.S. coins from a collector's perspective. Although it's nice to recall all the collecting opportunities of the past, this column will focus on the here and now, and how the collector of today can still participate in this wonderful hobby.

I'd like to talk first about a series that has been popular with collectors since its inception and remains a favorite of mine. The Winged Liberty dime, more commonly referred to as the Mercury dime, was coined from 1916 through 1945. Its creator was Adolph A. Weinman, who also designed the Walking Liberty half dollar, another popular coin that debuted in that same fruitful year.

As a model for his Goddess of Liberty, Weinman used the beautiful Elsie Kachel Stevens, wife of poet Wallace Stevens. The Stevenses were tenants of Weinman's for several years, during which time the latter sculpted a bust of Mrs. Stevens. Her classical features then appeared on the

dime of 1916. A close examination of the half dollar reveals that Liberty's face is the same.



To give his creation "liberty of thought," Weinman added wings to her cap. These wings (or wing, as only one is visible on the coin) are what mislead collectors to associate Miss Liberty with Mercury, the wing-footed messenger of the Romans. Liberty's cap is itself a classical symbol of liberty, being derived from the pileus, or freedman's cap, worn by former slaves in ancient Rome.

The statutory mottoes LIBERTY and IN GOD WE TRUST also appear on the obverse, along with the date of striking and the designer's initials. The central feature of the reverse is a fasces, a bundle of rods bound together with leather cord and surmounted by an ax blade. The fasces was a symbol of strength and authority in the Roman Empire, an appropriate device for the coinage of a nation soon to be at war. Draped around the fasces is a laurel branch, signifying the desire for peace, and rounding out the reverse design are the legends E PLURIBUS UNUM ("one comprised of many") and UNITED STATES OF AMERICA.

Several pattern pieces of the Mer-

cury dime were produced, all of them quite rare. Despite these rejected efforts, the Mercury dime was the least troublesome of the three new coins introduced in 1916 and was the first to enter circulation. It received unanimous praise from both the public and the press, and even won favor from art critics. A great many pieces were saved by collectors and the general populace.

The mintage of Mercury dimes was very high during the coin's early years, as its introduction coincided with the increased industrialization and foreign trade of World War I. The sole exception to this trend is the 1916-D, of which a mere 264,000 pieces were produced. Demand for dimes was low in the Midwest that year, as evidenced by the fact that no Barber dimes were coined by the Denver Mint, while dimes of both types were issued in large numbers from the mints at Philadelphia and San Francisco.

Mercury dimes made at Philadelphia are generally well struck, whereas those coined at Denver and San Francisco show some weakness around the rims, in the central portion of the fasces, and on the highest portions of Liberty's hair. This weakness is especially prevalent on coins minted from 1918 through 1926. A general weakening of the design appears on later-date dimes of all three mints. All of the dies used in coining this series were produced from a master hub that gradually wore down from repeated use over the years. The hair detail on dimes of the 1940s, even proof pieces, were never as sharp as those of 1916 to 1920.

One peculiarity of 1916 dimes, and



The Winged Liberty dime, more commonly referred to as the Mercury dime, was coined from 1916 through 1945. It received unanimous praise from both the public and the press.

some dated 1917, is a thick, broad rim that gives these pieces a cameo-like appearance. In addition, such pieces are found with textured fields that have a soft, matte-like luster. While this is less evident on circulated pieces, it may still be visible on Extremely Fine (EF) and Almost Uncirculated (AU) coins. This texturing was on the dies themselves and represents a style of sculpting popular with artists in the Beaux-Arts movement at the turn of the century. However, it was not popular with the Mint's engraving staff and was later polished off the master die.

As a kid some 20 years ago, I was able to assemble about a third of this series from circulation. Unfortunately, time—and silver—ran out on me. Today, we have to be satisfied with purchasing the coins for our collec-

tions or trading with others. In the case of Mercury dimes, however, this is not a daunting task. In circulated grades, these coins are still readily affordable for even the most cautious collectors. Although I like to follow the lead of many numismatists who advocate the choice AU grade as a good value, a more typical grade in which to collect Mercury dimes might be EF. Let's take a look at some examples.

The 1988 edition of *A Guide Book of United States Coins* (the Red Book) shows a price of \$6 for a 1920 dime in EF. The 1920-S, with a mintage of less than one-quarter that of the 1920 specimen, is valued at only \$12. These same coins in MS-65 condition can run into three or even four figures. Which is the better value?

As a collector, am I going to get

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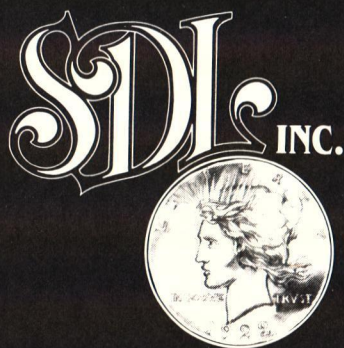
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four figures' worth of pleasure out of owning an MS-65 dime? I am sure there are those who truly *collect* such coins, but it seems likely that the investment aspect comes into play at that price level. For my money, numismatics is still a hobby, and that \$12 coin provides a source of satisfaction without the worry.

Extending this study a little further, let's consider the cost of assembling a complete set of Mercury dimes in EF condition. However, a few qualifiers are necessary. This set will not include the 1942 and 1942-D "2 over 1" overdates. The key date 1916-D will grade Good, and the semi-key dates of 1921 and 1921-D will grade Fine. The 1945-S "micro-date" is not included.

Using the Red Book as a guide, a set of Mercury dimes will cost

\$1,268.50. This is less than the price of a single 1920-S dime in MS-65 with "full bands." Who says United States coins are too expensive? A set of such dimes, attractively mounted in an album or plastic holder, can be a source of great satisfaction to its owner. A similar set comprised of dimes in Fine condition costs a mere \$717.75.

The only potential difficulty in assembling a set of EF dimes is locating the coins. Ironically, because the prices of circulated Mercury dimes have moved up so little in recent years, the owners of such specimens are reluctant to part with them. I know of dealers who, when questioned about EF or AU Mercury dimes, have replied that any specimens they purchase are set aside for future appreciation. The Mercury

dimes that do appear frequently are cleaned or damaged and are not desirable. A collector who finds nice pieces for sale is very fortunate.

Certain dates are more elusive than might be assumed. In my experience, none of the coins from 1916 to 1920 are particularly scarce in EF and AU, with the obvious exception being the 1916-D. However, this rarity is fairly available in lower grades, making it more within the means of the typical collector. Counterfeit and altered pieces are commoner still, and ANACS authentication should be a must with any purchase of a 1916-D. Reputable dealers offer refunds for coins found not to be authentic, provided that proof of purchase is retained.

The 1921 and 1921-D dimes are scarce in higher grades but are still

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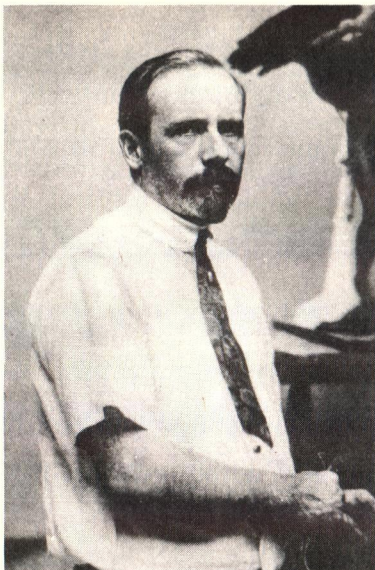
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available. Cleaned coins that have been offered in the past as Brilliant Uncirculated (BU) are the biggest problem here. Dates that are elusive in nice EF-AU grades include the 1923-S, 1924-S, 1925-D, 1926-S, 1927-D and, of course, the 1942 overdates. The P-mint overdate is very distinct and makes an interesting addition to one's collection. The 1942/1-D, on the other hand, is harder to distinguish and less well-known. (Many holders and albums include a space for the P-mint specimen but not for the 1942/1-D.) In any case, the decision to include these two pieces is a personal one, and a collector should not feel that his set is incomplete without them.

Bear in mind that mintmarked pieces of the late 1910s and 1920s frequently are very weak around the rims



Adolph Weinman, designer of the Mercury dime, also created the Walking Liberty motif for the 1916 half dollar.

and in areas of high relief on either side. Many dimes of this period exhibit little wear but may be downgraded because of such weakness.

Other varieties of Mercury dimes present themselves to collectors wishing to go beyond the obvious. The mintmark on 1928-S dimes may be the usual small "S" of 1916-40 or a larger one similar to that used in 1942-45. 1941-S dimes may have either size mintmark and can even be found with a large "S" over small "S." Another date that features two sizes of mintmark is the 1934-D, which is known with the small "D" of 1916-31 and the large "D" of 1935-45. The 1945-S with "micro S" is the only variety listed and priced separately by the Red Book. All of these varieties are available and within the grasp of the average collector. •



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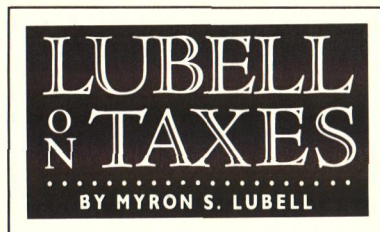
Have You Ever Paid for Something You Didn't Get?

SUPPOSE YOU LEAVE a deposit or pay for something in advance and the party with your money goes defunct before you get anything in return. Tax relief is available for this type of situation, entitling you to a deduction in the form of a non-business bad debt.

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Phil Pomerand paid \$10,000 to "Caesar's Forum," a mail-order coin

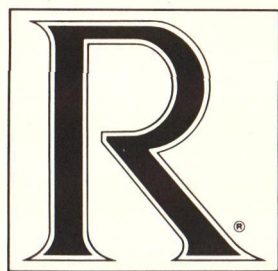
firm, for direct delivery of several rare Roman coins. (It seemed to be quite a deal, as the coins normally sold for



more than \$50,000.) Unfortunately, before the coins were delivered, Caesar's Forum became insolvent and Phil was unable to recover his money.

Assuming that Phil is not a coin dealer, he can claim a deduction for a non-business bad debt, which is treated as a short-term capital loss. Hence, it is deductible to the extent of capital gains plus an additional \$3,000 of ordinary income. Any excess loss can be carried over indefinitely until used up.

Incidentally, if fraud was involved in the above case, the tax ramifications would be different. Instead of a non-business bad debt, the loss would be treated as a theft and, as such, not subject to the \$3,000 per year limitation. However, personal thefts and casualties are deductible only to the extent that



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they exceed 10 percent of one's adjusted gross income.

Tax Queries

Q. I am a serious investor in rare coins and have enjoyed some handsome profits from my numismatic dealings. However, I just suffered an \$11,000 loss on the sale of certain holdings. I understand that the new tax law doubles the amount of loss that I may deduct. Please explain how this works.

A. Generally speaking, tax treatment of losses resulting from numismatic sales depends on the status of the individual incurring the loss. Dealers treat these losses as "business" losses, which are fully deductible; for serious investors these are classified as capital losses, subject to various capital-loss limitations; and to collectors and hob-

bysts they are considered "personal" losses and not deductible (unless the loss resulted from a casualty or a theft).

In your case, assuming that you are a serious investor, the maximum amount of capital loss that may be deducted against gross income is \$3,000. This limit was not changed by the Tax Reform Act of 1986; however, the new law does eliminate the distinction between long- and short-term capital losses, and this subtle change often may have the effect of doubling the loss limit.

Under prior law, only 50 percent of long-term capital losses were allowed as a deduction against gross income (subject to the \$3,000 limit). Current law increases the deduction to 100 percent of long-term capital losses, but the \$3,000 limit has not been changed.

You could deduct \$3,000 of your

\$11,000 loss in Year 1, but the 50-percent rule forced you to "use up" \$6,000 of losses in order to claim a \$3,000 deduction. The \$5,000 unused portion of the \$11,000 loss was then available to carry over to Year 2. Assuming that you had no capital gains in Year 2, prior law only allowed you to claim a deduction of \$2,500 (50 percent of the \$5,000 carry-over). Thus, you "wasted" 50 percent of your long-term losses each year. In your case, that means \$5,500 of potential deductions would have been lost.

Under current law, since the 50-percent rule has been eliminated, you can claim \$3,000 per year until the entire \$11,000 is deducted. Thus, the new law allows you to eventually deduct your entire \$11,000 loss, doubling the amount that you could have claimed before the change. •

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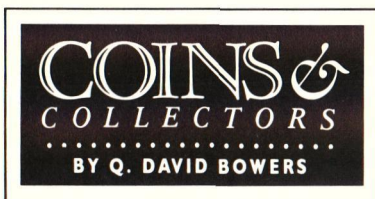
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Striking Differences

PARDON THE PUN, but striking differences in strike can be observed on many United States coins. Last month I discussed different aspects of a coin's value, noting that the so-called "technical grade," as certified by different services or as observed in general, was just one of several factors that influence the value of a given piece. Other factors include the sharpness of strike (or lack thereof), planchet quality, centering, quality of the toning or luster, and aesthetic appeal; however, this month I will discuss strike.

From day one at the Philadelphia Mint (which means 1792) to the pres-

ent time, certain coins exhibit a sharp strike while others show a weak impression. A particularly well-struck



coin, one with needle-sharp definition of detail, may in some instances be worth many multiples of a weakly defined piece, although both can possess the same technical grade.

One of the most famous cases in

point is the 1926-D Buffalo nickel. Although most Denver Mint coins of the 1920s win no accolades for sharpness of strike, the booby prize must go to the 1926-D nickel. Nearly all known specimens are flatly struck on the obverse and reverse, with indistinct features as one might normally see on a well-worn coin, although the example in question may be MS-65. What caused the weak strike? This point has been overlooked in most numismatic literature, so it is worth addressing here.

Among coins from the middle of the 19th century to the present, lightly struck details are not a result of inade-

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quate striking pressure. The upper die on a given coinage press is actuated by a rotating cam, which causes the die to move up and down through a fixed path as the press flywheel spins. As long as the die completes its path, the pressure is constant. A die cannot go partly down its path, strike a coin, then retreat without completing the cycle, for such a retreat would mean that the flywheel would have to stop, and then start turning in the opposite direction, something that never happens. So, another explanation must be found.

That explanation involves die spacing. When dies are spaced too close together, the metal planchet squeezes outward, pushes against the restraining collar, and then extrudes upward, creating a "wire edge," something undesirable on circulating coinage. Such extreme metal movement also results in

accelerated die wear and breakage. On the other hand, dies spaced too far apart will result in the planchet metal not being forced into the deepest recesses of the dies, thus causing these features to be indistinct.

In between these two extremes is a happy medium: a die setting that will produce decently struck coins and, at the same time, will not result in excess metal being squeezed out past the collar. It is obvious that if the dies are spaced farther apart than they should be, relatively little metal movement will occur in the planchet and die wear will be minimum, but the resultant coins will have a weak or shallow appearance.

For reasons unknown today, at the Denver Mint during the 1920s, the dies were spaced too far apart for many issues, and the resultant coins are in-

distinctly defined. Particularly notorious in this respect is the aforementioned 1926-D nickel.

Of a given 100 1926-D nickels surviving today in a technical grade of MS-65, just one or two, if indeed that many, probably are sharply struck; the rest are flatly struck. A typical shallowly struck coin in MS-65 grade is worth several hundred dollars. However, an MS-65 coin with a needle-sharp strike is worth several thousand dollars. Here, indeed, is a dramatic example of how strike can affect a coin's value.

One does not have to go back that far in history to find instances of weak striking. Indeed, the Franklin half dollar series, minted from 1948 to 1963, is dotted with certain varieties that are devilishly difficult to find with full bell lines on the reverse, a hallmark of determining whether this coin is

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sharply struck.

In the Mercury dime series, 1916 to 1945, a specimen is considered particularly desirable if it has full split bands on the fasces on the reverse. Some otherwise common coins are rarities if they possess this feature. Notable in this regard is the 1945 Philadelphia issue, one of the most common of all Mercury dimes and a piece that in MS-65 grade is worth, according to *The Coin Dealer Newsletter*, \$50. However if the piece has full split bands on the reverse, the price jumps to an impressive \$2,100!

It is fair to mention that such dramatic differences occur in just a few 20th-century coins, but it is also correct to state that significant (if not dramatic) differences occur in many issues. For example, I venture to say that a complete set of Walking Liberty

half dollars, from the first year of issue (1916) to the last (1947) in MS-65 grade and with needle-sharp definition of detail, would be worth two or three times book value!

This leads me to the thought that a coin can be rare in more than one way. For example, as earlier noted, a 1945 Philadelphia dime in MS-65 grade is common with an ordinary or average strike, but with full split bands it emerges as a rarity. On the other hand, take the 1881-S Morgan silver dollar. This issue, which is one of the most popular of all Morgan dollar varieties (in November 1987, when this column was written, I noticed someone was even running a daily bid-and-ask quotation for this particular date and mint-mark variety in *The Wall Street Journal*), usually is found sharply struck. Show me 1,000 examples of the

1881-S silver dollar, and chances are excellent that 900 or more, possibly even all of them, will show well-defined hair strands on Miss Liberty on the obverse and sharp eagle feathers on the reverse.

So, if you are buying an MS-65 1881-S dollar, a sharply struck coin is par for the course, not the exception, and no particular premium is merited for a sharply struck piece. This is not to suggest that all MS-65 1881-S dollars are equal, for still other aspects intrude. For instance, one coin might be attractively toned, while the other has unsightly blotches; one specimen may have coruscating, frosty luster, while another is somewhat "pasty" in appearance.

In next month's installment, I will discuss other aspects that determine a coin's value. •

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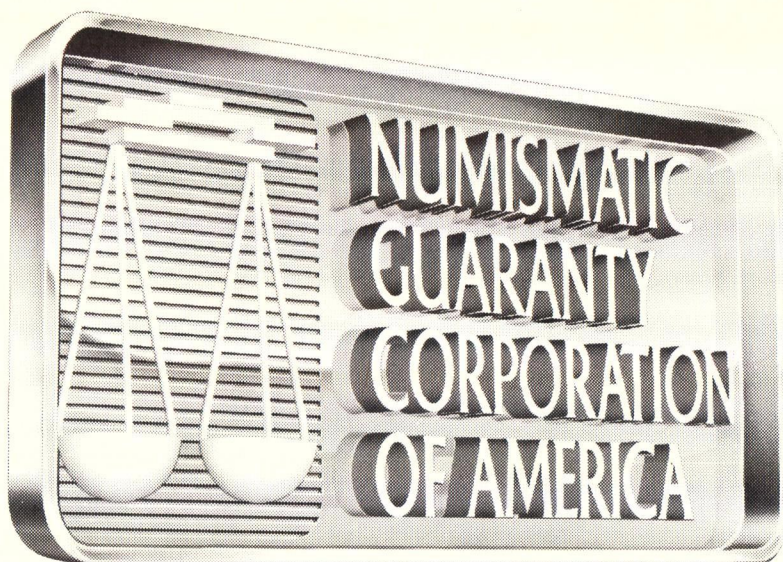
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Hoard Stories—Part 2

AS MENTIONED in the first installment of this article in the December 1987 issue of *The Numismatist*, a hoard generally is considered by professional numismatists to be a large, original grouping of one particular type of numismatic item or a few related items. To qualify as an "original" hoard, the coins must have comprised a group on or about their date of issuance. A "put-together" hoard is a grouping of items accumulated, piece by piece, after their issuance. The hoards described below consist of U.S. commemorative half dollars, but hoards can be comprised of any type of currency, be it ancient coins, Mercury dimes or proof sets.

1925 Stone Mountain Memorial Half Dollar

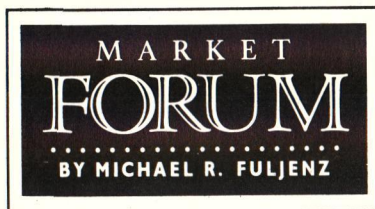
Because of their large mintage, a group of 100 to 200 uncirculated Stone Mountain Memorial half dollars seems to hit the market every six months or so. Typically, the bulk of the coins grade MS-60 to MS-63, with very few pieces grading MS-64 or better. Specimens with intense luster are prized by buyers and often are totally absent in these hoards.



The 500-plus hoard of 1925 Fort Vancouver Centennial commems, discovered in 1982, has since been well distributed.

1925 Fort Vancouver Centennial Half Dollar

The 500-plus hoard of these com-



mems, discovered in 1982, has now been well distributed. The coins in this hoard originated from the Hudson Bay Company's museum, where a friend of an employee pilfered them and turned them in *at face value* to a bank. The teller on duty received permission to purchase them personally and later sold them to a Washington State dealer at a low price to raise funds for the down payment on a house.

The hoard was divided into four lots, one of which was kept by the dealer. A second was sold by Bowers and Ruddy, another by Les and Sue Fox, and the fourth by dealer Greg Holloway. The Crown made some rumblings about wanting to retrieve the coins but, to my knowledge, nothing much came of it. The perpetrator of the crime was apprehended.

The coins were intensely frosty, and many had purple and gold peripheral highlights. By today's standards, the majority of the hoard would grade MS-63 to MS-64. At best, only about 50 specimens were MS-65.

1936 York County, Maine, Tercentenary Half Dollar

In the 1950s, famed Maine dealer Toivo Johnson possessed numerous specimens of the York County commemorative, and it is said that during

this time 5,000 pieces remained intact in one hoard. Today, this issue seems well distributed. The last time I was offered a roll of these was three years ago.

Other Commemorative Half Dollars

There still may be 500 Maine Centennial half dollars and 200 Maryland Tercentenary half dollars held by families in those areas. Stack's of New York is rumored to hold some of the Arkansas Centennial half dollars it distributed. These hoards are in strong hands and undoubtedly will remain there for some time to come.

Put-Together Hoards

Individuals have accumulated small quantities of commemoratives, though the quality of these coins generally is not as good as those in the original hoards described above. Included in these put-together hoards are the Elgin, Illinois, Centennial half dollar, the 1933-D Oregon Trail Memorial half dollar, and the Norfolk, Virginia, Bicentennial half dollar. These groups most likely will not appear on the market for a long time.

Market Update

December 15, 1987

Gold: \$476

Silver: \$6.63

Platinum: \$486

Precious Metals. The declining dollar, widening trade deficit and concern about falling stock prices resulted in increased sales of gold bullion. It is puzzling that gold has not increased more in price, sparking Congressmen's inquiries as to whether the Treasury is somehow arranging for gold to be dumped on the market through other nations.

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Several of the country's major auction firms are so enthusiastic about the concept of PCGS coins at auction that they have become authorized PCGS auction companies. They offer numerous PCGS related auction services including PCGS AUCTION EXPRESS grading (currently only \$25 per coin).

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Olympic Coins. Sales of Olympic coinage are heating up. Typically, these issues do well prior to and during Olympic years and wane the following two years. Can you believe that a 1984-W \$10 piece in proof condition is bid near its melt value? Also, many analysts feel that the 1984-D and 1984-S gold issues, with mintages of only 34,533 and 48,551, respectively, are reasonably priced at \$700 and \$500, compared to other higher-mintage modern issues. A recurring theme—such as the Olympic Games—is the key to any coin's continued popularity and demand.

Rolls. The majority of the market for average-quality rolls is soft, although original rolls are always in demand by astute individuals who hope to cherry pick full-band dimes or gem

specimens of other denominations.

Silver Dollars. Better-date dollars in MS-64 condition or better lead the way. Common dates in these grades seem firm at current levels of \$150 bid in MS-64 and \$325 in MS-65. Average MS-60 common-date Morgans are stable around \$23—a cheap price for such neat pieces of antiquity.

Commemorative Coins. Sales of U.S. commemoratives are mixed, with scarcer issues increasing in price and common specimens declining. European demand has been higher this year for commems in the circulated to MS-60 grades. For Europeans, this is perhaps the most popular U.S. series.

Gold Coins. The market for higher-grade gold coins in MS-65 seems to have softened, although MS-60 to MS-62 gold is heating up. European

supplies are dwindling, and wholesale prices on MS-60 Saint-Gaudens \$20 gold at a recent 400-dealer show in Dallas quickly escalated from \$600 to \$625.

Foreign Issues. China's Panda coins are still seeking firm support, but proof Australian Nuggets seem to be the shining star in this area. Australia's market-stimulating brochure on its product offers a wealth of information and may be obtained free of charge simply by contacting GoldCorp Australia, P.O. Box 711, Cooperstown, NY 13326.

Type Coins. Despite that the market is somewhat soft, many numismatists are using this time to cherry pick premium-quality coins, especially those that have been certified by one of the leading grading services. •

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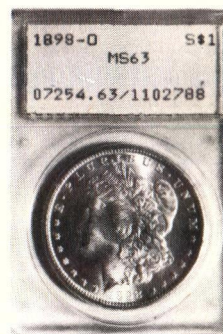
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A lot of the newer dealers tend to think that all collectors are young, professional and wealthy. Well, it is a fact that many members of the ANA were collecting ancients before many of today's dealers were even born.

If you seriously collected in the '40s and '50s and even the early '60s, you probably have some very choice coins, and you have certainly shown a very nice profit on what you paid. Sure, you never collected them with making a profit in mind, but the fact is that 20 years or more later you have made one.

So what is going to happen to your collection? Are the kids interested? Are the grand-kids interested? Maybe it is time to consider selling your ancient coin collection while you still have your health and using some of the profits to do a bit of traveling or to set up an endowment for the grandkids.

Well, we would like to help. We need ancient coins of all types. Sure, we hope you have a 12 Caesars set in gold, but we can use silver and bronze ones.

If you are considering selling your collection, then consider us. We can handle any size collection and can even arrange for payment to an overseas bank or in any currency that you choose.

If you really want to go the auction route, we act as auction representatives to the most famous auction houses in the world. We can arrange for the sale of your collection on either coast of the U.S. in one of those fancy "name sales," or we can arrange for auction of your collection in Europe and for payment either in dollars or the local currency. It can have your name on it if you want.

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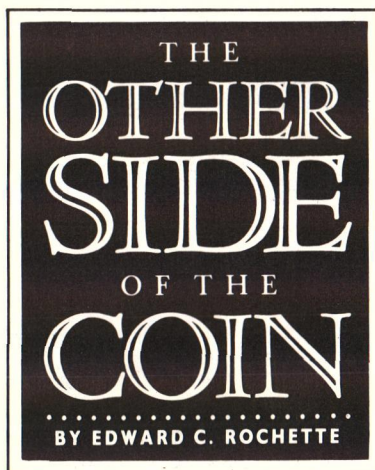
WHEN RETURNING ANA Summer Seminar students converged on the campus of The Colorado College this past year, they found it quite different from what they were accustomed to. The Lloyd E. Worner Campus Center, under construction at the time, had displaced Rastall Hall, where many had eaten their daily meals. Next to Olin Hall, where "Counterfeit Detection" courses were held, a new four-story building—the Science Facilities Addition—was nearing completion.

On the east side of the campus, along Nevada Avenue, a vacant lot acted as a holding bin for the sand and gravel excavated for the foundation of this latest addition to the growing campus. The pile was at least 30 feet high and 70 feet long.

What few seminar students realized is that this giant sand pile stood on what was once the site of the ANA's first home and headquarters, albeit a temporary one. When the ANA Board of Governors considered locating Association headquarters in Colorado Springs, the college's administrators offered to vacate a fraternity house and turn it over to the ANA for use as temporary offices while a permanent building was constructed on Cascade Avenue.

When I first joined the ANA staff in 1966, I relocated the Association's editorial offices from Oak Park, Illinois, to a bedroom on the second floor of the old fraternity house; administrative offices occupied the first floor. While I waited for my own home to be built and for my family to join me from Iola, Wisconsin, at the end of the school year, I lived in another bedroom on the second floor. A so-

larium and an antique bath with a tub large enough to swim in were at my disposal.



However, I don't think I would have rested comfortably had I known the original intent of the house. Only recently did I find out that this portion of Nevada Avenue once was known as "Lungers' Row" and the house most likely had been inhabited by victims of tuberculosis.

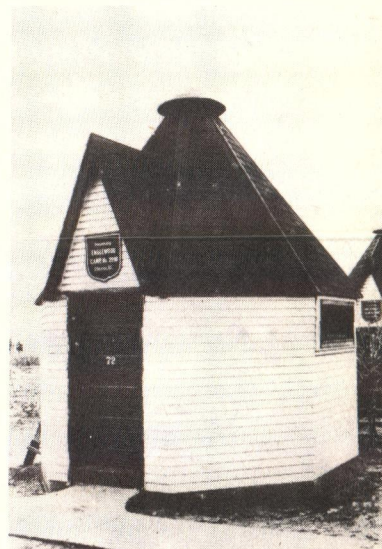
When collectors think of Colorado Springs, they recall the world's largest circulating numismatic library, a comprehensive museum, a premier authentication and grading service, and the home of "their" Association, located in the heart of gold country. Tourists think of Pikes Peak, the Garden of the Gods, and the United States Air Force Academy, while the military regards the area as a great place to retire.

More recently, Colorado Springs has been discovered by high-tech industries to be an ideal site for a second "Silicon Valley." But the city owes its beginnings to a far less auspicious group. Colorado Springs' early population

growth was tacit recognition of the curative powers of its thin, clean air and its restful high altitude. It was a haven for consumptives, later called "tuberculars" and derisively known to those not afflicted with the disease as "lungers."

The metropolitan area was dotted with convalescent homes, open-air camps and dozens of hospitals, both public and private. Organizations such as the Woodmen of the World and Union Printers sent their tubercular members to recuperate in little one-room, octagonal huts of wood or canvas. The poor came to live in local hotels and rooming houses, while the rich enjoyed the country-club atmosphere of a place called Cragmor Sanatorium.

Cragmor still exists, but it no longer



Many tubercular patients recuperated in little, one-room octagonal huts, invented by Dr. Charles Fox Gardine.

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hosts those suffering from the "great white plague." Today, it is part of the campus of the University of Colorado at Colorado Springs. From its creation in 1905 to its demise a few years before the ANA relocated to Colorado Springs, Cragmor served as a curative spa for the wealthy, a tubercular facility for Navajo Indians, and a Veterans Hospital before being turned over to the state for academic purposes.

The heyday of the sanatorium was in the 1920s. Cragmor's main facility was designed as the centerpiece of the "village." Its ivy-trimmed walls became a local showplace, though few people, other than the patients' close relatives, cared to visit. Patients were housed in suites with sleeping porches, and a huge greenhouse supplied fresh-cut flowers for every room.



The huts, though small and sparsely furnished, were airy and light.

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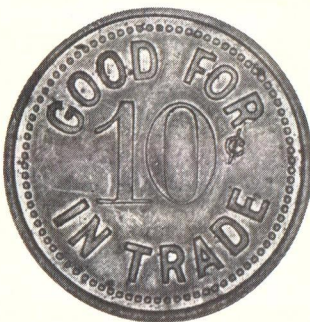
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Brass tokens of different denominations once were used as currency at Colorado Springs' Cragmor Sanatorium.

An entity in itself, Cragmor had its own school that offered classes in French, German, Spanish and Italian. The Educational Convalescence School even had a resident poet, Australian

Ernest Moll, who conducted a course on short story writing. The grounds housed a drugstore and grocery, along with a barber shop and beauty salon.

In keeping with its stand-alone spirit,

Cragmor Sanatorium also had its own coinage. The coinage was produced by a Denver firm in denominations from 5 to 50 cents for use on the grounds. Although the tokens were short-lived and never completely replaced silver coins and paper money, "they enjoyed frequent use in The Little Shop and at the Village gambling tables," as researcher Douglas R. McKay noted in his book *Asylum of the Gilded Pill*.

Ironically, Cragmor Sanatorium's success helped speed its failure. The hospital did its job too well. Its wealthy patients cured, Cragmor could not afford to continue operating. The tokens of Cragmor are scarce and eagerly sought and, in their own tenuous way, tell a little of the story of the ANA in Pikes Peak country. •

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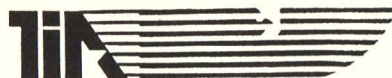
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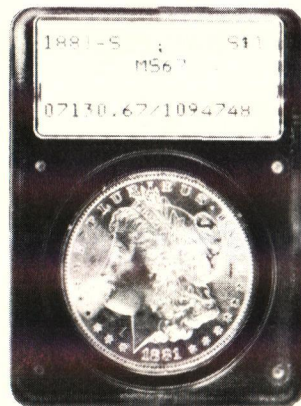
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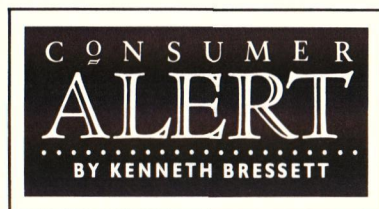
Bold Promotions Offer Silver Eagle Bullion

File #162

The new United States Eagle bullion coins have become very popular among collectors, investors and the general public. Sales have been brisk for both the silver and gold pieces, but it is the silver Eagle that has caught the imagination of promoters all over the country. There seems to be no end to the variety of schemes used to sell an ounce of silver for as much as \$50 and more.

One very official-looking bulletin purports to be a report from Washington. The ad claims the report is "reprinted with permission," but does not reveal its origin. The main thrust of the

promotion is that coins have been the number-one tangible investment during the past 15 years and should be



purchased now as protection from the impending 10-percent inflation.

It states that if you purchased 100 new silver dollars in 1960, they would be worth \$50 each today and you

would be \$5,000 richer. This promoter claims that the 1986 silver Eagle issue was an immediate sellout, doubling in value overnight, and expects that the 1987 silver Eagles will be worth \$50 each in just a few years.

Even more outrageous is the contention that one 1986 Eagle has been determined to be in perfect MS-70 condition and valued at \$1,500. Prospective buyers are encouraged to purchase silver Eagles in original Mint rolls that might contain similar MS-70 pieces because they are packaged exactly as they come off the press "with no scratches, no mint marks and no surface imperfec-

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tions." How is that for a new definition of "mint mark"!

File #163

If you believe that silver investors have earned 39 percent on their savings in the past 12 months, and that silver prices may soon return to their 1980 levels, then you must have enjoyed reading the recent "Urgent Notice" from "Vault #C99."

In addition to these unfounded remarks, the flyer goes on to promote 1987 silver Eagle bullion pieces by stating that supplies are limited, that they will not be sold by the U.S. Mint to the American public, and that 1987 production will stop at the end of the year.

It also guarantees that every piece they sell is in investor grade MS-65+, and claims that if history repeats itself,

prices will double as supplies become scarce. Most daring is the flyer's statement that these coins will be released to the American public for \$24.95 each—only through this company.

File #164

A sales agreement or guarantee is an absolute necessity for investors, especially for first-time buyers who know little about numismatics. All kinds of guarantees are used by both honest and dishonest dealers, so the very existence of such a document is no assurance of an honest transaction or foolproof investment, but it may be of some help.

Most problems arise when buyers who believe they are protected by a guarantee find that the agreement is not as binding as they thought, or that the dealer is no longer in business when they want to liquidate their investment.

A common complaint today is that coins purchased as MS-65 five or more years ago are now graded MS-60 to MS-63, and worth far less than expected. If a sales agreement or guarantee states that coins will be repurchased at the same grade as when sold, investors feel entitled to current MS-65 price levels, no matter how the coins might be graded today.

The problem is not easily resolved. Coins that qualify for the MS-65 rating and price were, indeed, priced high and sometimes graded higher five years ago, and dealers did not anticipate a declining market that would demand higher and higher quality to sustain values.

Had the marketplace admitted to declining values, the grade designation would have remained constant, but quite the opposite happened. Promoters claimed that prices were rising

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steadily and that it was only the perception of grade that was going down.

To avoid repurchase, some promoters of investment coins use maneuvers that are really quite innovative. The claim that grading standards have changed is the most prevalent. Others state that some time limit has passed, or that they can no longer be sure particular pieces are the same ones they sold to the customer. Investors often are accused of damaging pieces through improper storage, thus lowering their value.

An offer to place your coins in a public auction will only see them sold at whatever price levels are appropriate for their actual grade, and usually they will not realize their original purchase price.

Buyers should be sure to read, understand and be ready to demand that

guarantees be enforced exactly as written. If a seller does not stand behind his merchandise, remember, there are others who do, and they deserve your business. I recently saw a sales contract that actually stated it was the buyer's duty to verify the grade and authenticity of the coins, and the seller accepted no responsibility in the transaction now or in the future. The careless buyer who signed that agreement now regrets it. Always read your contract carefully and remember, an oral contract just isn't worth the paper it is written on!

File #165

Silver dollars continue to be the most heavily promoted investment coins, and, although ads now seem to contain fewer gimmicks, they perhaps employ more outright deception.

An example is a recent mailing that states simply that investors in Morgan dollars have made more than 600-percent profit in less than five years, and that Morgans are one of the hottest rare coin investments today.

Notwithstanding that the silver dollar market has been rather soft, I would seriously like to hear from any investor who actually has received a 600-percent profit on Morgan dollars purchased in the last five years. I do not mean paper profits or Grey Sheet estimates, or profits made by dealers. I promise to publish the results in a future column if anyone can convince me that such profits really exist.

This particular advertisement closes by offering to provide individualized portfolio management, and asks that you tell them how much money you have to invest. •

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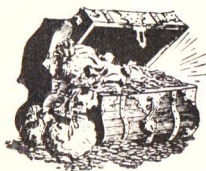
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LIBRARY

New Titles and Editions

AA20.R6

Roberts, D. Andrew. *PLANNING THE DOCUMENTATION OF MUSEUM COLLECTIONS*. Cambridge, Museum Documentation Association, 1985. 568p. 22cm.

AA20.W56

Williams, David W. *A GUIDE TO MUSEUM COMPUTING*. Nashville, American Association for State and Local History, 1987. ix, 181p. 28cm.

AA50.C6 1987

Coin World. *COIN WORLD ALMANAC, A HANDBOOK FOR COIN COLLECTORS*. Sidney, Amos Press, 1987. 744p. charts, graphs. 23cm.

AA70.K6

Koobatian, James. *FAKING IT: AN INTERNATIONAL BIBLIOGRAPHY OF ART AND LITERARY FORGERIES, 1949-1986*. Washington, D.C., Special Libraries Association,

1987. 240p. 23cm. Forgeries of coins and medals: pp. 99-117.

AA75.D3

Darby, Jay R. *CONSUMERS GUIDE TO U.S. COIN DEALERS*. Flagstaff, Darby, 1986. 26p. 22cm.

AB30.S95

Swiss Bank Corporation. *GOLD: MYTH AND REALITY*. Zurich, Swiss Bank Corporation, 1985. 113p. ill. 21cm.

BC40.C3

Carson, R.A.G. *PRINCIPAL COINS OF THE ROMANS*. London, British Museum Publications, 1978-1981. 3v. ill. 25cm. Contents: V.1.—The Republic, c. 290-31 B.C. V.2.—The Principate, 31 B.C.-A.D. 296. V.3.—The Dominate, A.D. 294-498.

BD40.P4

Pesant, Roberto. *THE AMALRICUS COINS OF THE KINGDOM OF JERUSALEM*. Oxford, BAR, 1980. pp. 105-21. ill. 30cm. Reprint. Originally published in *Coinage in the Latin East*, the 4th Oxford Symposium on Coinage and Monetary History.

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Reifenberg, Adolf. *ANCIENT JEWISH COINS*. Jerusalem, Rubin Mass, 1973. 66p. 16 plates. 25cm. Reprint. Originally published 1963.

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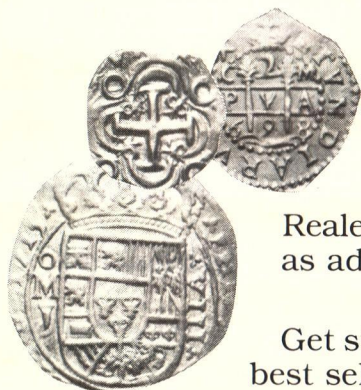
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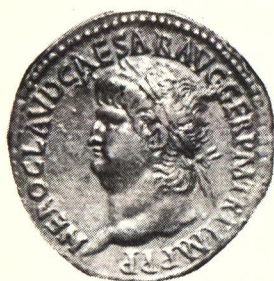
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Total Cash

\$25 or more	\$ 3,329.51
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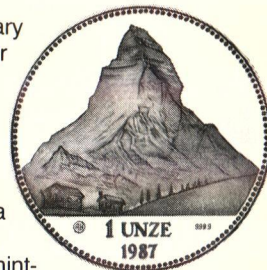


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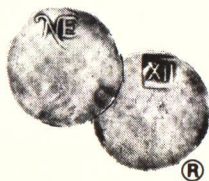
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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

FEBRUARY

12-14 NIAGARA FALLS, NY. Ramada Inn, 401 Buffalo Ave. 24th Annual Winter Festival Coin & Stamp Show sponsored by the Niagara Frontier Coin Club. Gerald E. Harvey, 558 79th St., Niagara Falls, NY 14304.

13-14 STATE COLLEGE, PA. Nittany Lion Inn, N. Atherton St. Annual Coin Show of the Centre Coin Club. Thomas E. Daubert, 378 Bradley Ave., State College, PA 16801.

19-21 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Coin Show co-hosted by the White Plains Coin Club and the Young Numismatists of Westchester. Earl H. Peltin, Box 122, Eastchester, NY 10709.

21 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

MARCH

5-6 CHARLESTON, WV. Charleston Civic Center, I-64 & Lee St. Greater Kanawha Valley Coin Show sponsored by the Kanawha Valley Coin Club. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177.

6 BREWSTER, NY. Sciortino's Restaurant, Rts. 22 & 6, under the intersection of Rt. 84 & I-684. Coin Show hosted by the Cross States Numismatic Association. Ralph C. Langham, Box 8308, New Fairfield, CT 06812.

6 CLEARFIELD, PA. Best Western, I-80 (Exit 19). Spring Coin Show presented by the Central Pennsylvania Coin Club. Robert McCracken, P.O. Box 55, Curwensville, PA 16833.

12 PARAMUS, NJ. Bergen Mall Auditorium, Rt. 4. 28th Annual Coin Show of the Bergen County Coin Club. Lester Kinley, P.O. Box 148, Demarest, NJ 07627.

12-13 INDIANA, PA. Rustic Lodge, Rt. 286 S. 30th Annual Spring Coin Show conducted by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728.

13 DANBURY, CT. Danbury Hilton, 18 Old Ridgebury Rd., I-82 (Exit 2). Coin Show held by the Danbury Coin Club. Don Ellis, P.O. Box 8200, Danbury, CT 06810.

13 WILLIMANTIC, CT. Elks Lodge, Pleasant St. (Rt. 32). 16th Annual Coin & Paper Money Show presented by the Mansfield Numismatic Society. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

19-20 CHAMBERSBURG, PA. Holiday Inn, I-81 (Exit 5). Annual Coin Show sponsored by the Friendly Coin Club. Fitz Shelton Jr., 173 S. Main St., Chambersburg, PA 17201.

20 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041.

27 PORTLAND, ME. Holiday Inn, Exit 8, Maine Turnpike. Gorham Coin Club Coin Show. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102.

APRIL

8-10 WHITE PLAINS, NY. Westchester County Center, Bronx River Pkwy. & Tarrytown Rd. Westchester Coin Show co-hosted by the White Plains Coin Club & the Young Numismatists of Westchester. Earl H. Peltin, Box 122, Eastchester, NY 10709.

9-10 LANCASTER, PA. Farm & Home Center, Arcadia Rd. (Rt. 72, near Rt. 30). Lancaster, Pennsylvania, Coin Show sponsored by the Central Pennsylvania Numismatic Association. Anthony Almond Sr., 501 High St., Apt. 910, Pottstown, PA 19464.

9-10 PARKERSBURG, WV. Holiday Inn, Rt. 50 & I-77. Parkersburg Coin & Stamp Show held by the Parkersburg Coin Club. Tim Miller, 4216 Jefferson St., Parkersburg, WV 26104.

17 PRESQUE ISLE, ME. Keddy's Motor Inn, Rt. 1. Annual Spring Coin Show presented by the Caribou Coin Club. Harold R. Drost, 62 Canterbury St., Presque Isle, ME 04769.

17 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show hosted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

24 BRIDGEPORT, WV. Holiday Inn, Holiday Plaza, U.S. Rt. 50 & I-79. Annual

Spring Coin Show presented by the Stonewall Jackson Coin Club. George R. Hohmann, 1006 Indiana Ave., Fairmont, WV 26554.

MAY

15 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

SOUTH

FEBRUARY

13-14 VICKSBURG, MS. Holiday Inn, I-20. Vicksburg Coin Show sponsored by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180.

19-21 PALM BAY, FL. Holiday Inn, 1881 Palm Bay Rd. N.E. Coin Show hosted by the Space Coast Coin Club. H.R. Hogue, P.O. Box 4335, Patrick, FL 32925.

26-27 GADSDEN, AL. Gadsden Mall, U.S. Hwy. 411 S. 24th Annual Northeast Alabama Coin Show conducted by the Gadsden Coin Club. Tom Parks, P.O. Box 1862, Gadsden, AL 35902.

26-28 EL PASO, TX. Rodeway Inn, Bassett Center, 6201 Gateway W. 26th Annual Coin Show presented by the El Paso International Coin Club. Walt Woelper, 4506 Frankfort, El Paso, TX 79903.

26-28 GREENVILLE, SC. Holiday Inn-Haywood, Roper Mountain Rd. Greenville Coin Show sponsored by the Greenville Coin Club. Don McAlister, 2207 W. Parker Rd., Greenville, SC 29611.

27-28 TEXARKANA, TX. YWCA, 3410 Magnolia. 15th Annual Coin Show held by the Texarkana Coin Club. Secretary, c/o TCC, P.O. Box 6009, Texarkana, TX 75505.

MARCH

4-6 CHATTANOOGA, TN. Southern Inn, I-75 & E. Ridge (Exit 1). 23rd Annual Convention and Coin Show conducted by the Tennessee State Numismatic Society. Ruth Armstrong, 1501 Akins Dr., Chattanooga, TN 37411.

5-6 FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. 19th Coin Show presented by the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28311.

12-13 ENID, OK. Hoover Bldg., Garfield County Fairgrounds. Enid Coin/



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Stamp Show sponsored by the Enid Coin Club. Jerry Niles, 615 E. Birch, Enid, OK 73701.

12-13 JACKSON, MS. Coliseum Ramada Inn, I-55 N. at High St. 27th Annual Mississippi Numismatic Association State Coin Convention co-hosted by the Jackson Coin Club and the Ridgeland Coin Club. Ed Lofton, P.O. Box 6423, Jackson, MS 39212.

19-20 LUBBOCK, TX. Lubbock Memorial Civic Center, 1501 6th St. Coin Show of the South Plains Coin Club. Herman Jacobs, P.O. Box 3795, Lubbock, TX 79452.

25-27 KINGSFORT, TN. Civic Auditorium, Ft. Henry Dr. Coin Show presented by the Model City Coin Club. E.S.

Stanley, c/o MCCC, Box 1132, Kingsport, TN 37662.

26-27 WOODWARD, OK. Woodward County Fair Barn, S. 1st St. Coin, Antique, Gun & Collectibles Show sponsored by the Woodward Coin Club. Johnnie Walters, 107 Spruce, Woodward, OK 73801.

APRIL

8-10 WILMINGTON, NC. Elks Lodge, 5102 Oleander Dr. Annual Azalea Festival Coin Show held by the Lower Cape Fear Coin Club. O.T. Thompson, P.O. Box 4232, Wilmington, NC 28406.

30-MAY 1 WASHINGTON, NC. Masonic Hall, U.S. Hwy. 264 W. 27th Coin Show presented by the Beaufort County Coin Club. Wayne B. Davis, 627 W. 2nd St., Washington, NC 27889.

MAY

20-22 HUNTSVILLE, AL. Sheraton Inn, 4404 University Dr. N.W. 39th Semi-Annual Coin Show conducted by the Rocket City Coin Club. J.R. Tate, P.O. Box 750, Huntsville, AL 35804.

21-22 SAN ANTONIO, TX. Sheraton Inn, Austin Hwy. 1988 San Antonio Coin Show held by the Gateway Coin Club. Ray Tate, P.O. Box 12964, San Antonio, TX 78212.

CENTRAL

FEBRUARY

7 BLOOMFIELD HILLS, MI. Birmingham Masonic Temple, 357 Woodward. 24th Annual Coin Show sponsored by the Birmingham-Bloomfield Coin Club. John

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Frank, P.O. Box 23, Birmingham, MI 48012.

20-21 FAIRVIEW HEIGHTS, IL. Ramada Inn, N. Illinois (Hwy. 159 & I-64). 31st Annual Coin Show conducted by the Dupo Coin Club. Harry Niccum, 1017 Harris Dr., Fairview Heights, IL 62208.

26-28 ST. LOUIS, MO. St. Louis Airport Marriott Hotel, I-70 at Lambert International Airport. 24th Annual Greater America Coin Fair presented by the St. Louis Numismatic Association. Bill Armstrong, 327 Northwest Plaza, St. Ann, MO 63074.

27-28 STEUBENVILLE, OH. C.I.O. Hall, 237 S. 3rd St. Ohio Valley Coin Association 39th Coin Show. Jim Green, 509 Loretta Ave., Toronto, OH 43964.

27-28 WEST ST. PAUL, MN. West St. Paul Armory, 1346 S. Robert St. Liberty Coin Show hosted by the Liberty Coin Club. Jim Blackford, c/o LCC, 11133 189th St. N., Marine, MN 55047.

28 BATTLE CREEK, MI. Stouffer Hotel, 50 Capital Ave. S.W. Battle Creek Coin Show presented by the Battle Creek Coin Club. Albert Bobrofsky, P.O. Box 1157, Battle Creek, MI 49016.

MARCH

12-13 IDAHO FALLS, ID. West Bank Convention Center, 475 River Pkwy. 15th Annual Southeastern Idaho Coin Show conducted by Eagle Rock Numismatic Society. Dave Rocknik, 1185 Blue Bird, Idaho Falls, ID 83402.

13 CEDAR RAPIDS, IA. City Center, 1st Ave. S.E., across from Lindale Mall.

Coin Show sponsored by the Cedar Rapids Coin Club. Nevin Roberts, c/o CRCC, P.O. 2277, Cedar Rapids, IA 52406.

13 GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 29th Annual Spring Coin Show hosted by the Nicolet Coin Club. Roger A. Bohn, 1345 Ponderosa Ave., Green Bay, WI 54303.

13 KENOSHA, WI. Kenosha Holiday Inn, 5125 6th Ave. 30th Annual Coin Show of the Kenosha Coin Club. Jerry Binsfeld, P.O. Box 191, Pleasant Prairie, WI 53158.

13 LINCOLN, NE. Airport Holiday Inn, I-80 & airport interchange. Coin Show of the Lincoln Coin Club. Roger L. Winkelhake, 4420 S. 46th St., Lincoln, NE 68516.

19-20 MATTOON, IL. Elks Club,



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S. Rt. 45 (1½ mi. N. of Exit 184 of I-57). 28th Annual Coin Show conducted by the Mattoon Coin Club. Michael Goodrich, c/o MCC, P.O. Box 143, Mattoon, IL 61938.

20 MADISON, WI. Sheraton Inn, Conference Center, 706 John Nolen Dr. Annual Coin Show/Sale hosted by the Madison Coin Club. Robert Kraft, 205 N. Whitney Wy., Madison, WI 53705.

20 MUSCATINE, IA. Holiday Inn, Hwys. 61 & 38. Golden Anniversary Coin Show sponsored by the Port City Coin Club. PCCC, P.O. Box 895, Muscatine, IA 52761.

25-27 MINNEAPOLIS, MN. Hyatt Regency Minneapolis, 1300 Nicollet Mall. 54th Annual Coin Show of the Northwest Coin Club. Dick Grinolds, Box 18053, Minneapolis, MN 55418.

27 JOLIET, IL. Holiday Inn, Larkin Ave. & I-80. 29th Annual Coin Show presented by the Will County Coin Club. C.J. Hagemann, 1414 Eldamain Rd., Plano, IL 60545.

27 MARION, IN. Marion Sheraton, 501 E. 4th St. 30th Annual Coin Show held by the Marion Coin Club. W. Ray Lockwood, P.O. Box 93, Marion, IN 46952.

27 NORWALK, OH. V.F.W. Hall, Milan Ave. (Rt. 250 N.). Annual Coin Show conducted by the Firelands Coin Club. Raymond C. Gross, 20 Rosedale Blvd., Norwalk, OH 44857.

APRIL

7-10 INDIANAPOLIS, IN. Indiana Convention Center (next to Hoosier Dome). 1988 Central States Convention

sponsored by the Central States Numismatic Association. Jerry Lebo, P.O. Box 44337, Indianapolis, IN 46204.

10 OWATONNA, MN. Western Inn. Owatonna Coin & Stamp Show hosted by the Owatonna Coin & Stamp Club. Bud Baldus, 231 E. Park St., Owatonna, MN 55060.

16 SHEBOYGAN, WI. Municipal Armory, 516 Broughton Dr. Spring Coin, Stamp & Baseball Card Show presented by the Sheboygan Coin Club. Ed Rautmann, P.O. Box 907, Sheboygan, WI 53082.

22-24 MILWAUKEE, WI. MECCA Convention Center, 4th St. & Kilbourne Ave. South Shore Coin Club's 25th Anniversary Coin Show. Robert Krueger, 3058 S. 13th St., Milwaukee, WI 53215.

24 ITASCA, IL. Holiday Inn, 860

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Irving Park Rd. 7th Annual Coin Show of the Schaumburg Numismatic Society. Dave Carpenter, P.O. Box 68246, Schaumburg, IL 60168.

29-MAY 1 KANSAS CITY, KS. Constitution Convention Center, 5th & Minnesota Ave. Kansas Numismatic Association 5th Annual Coin Convention. Russell Millsap, 10200 Independence Ave., Independence, MO 64053.

29-MAY 1 RACINE, WI. Racine Convention Center, 5th St. Numismatists of Wisconsin 28th Anniversary Convention hosted by the Racine Numismatic Society. Jerry Binsfeld, P.O. Box 191, Pleasant Prairie, WI 53158.

WEST

FEBRUARY

7 WATSONVILLE, CA. Watsonville High School (cafeteria), Lincoln & E. Beach Sts. 23rd Annual Coin Show of the Pajaro Valley Coin Club. Bo Borich, Box 268, Santa Cruz, CA 95061.

14 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Scottsdale Monthly Coin Bourse conducted by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

20-21 ALBUQUERQUE, NM. State Fairgrounds, School Arts Bldg., San Pedro Blvd. entrance. Albuquerque Coin Club 28th Annual Coin Show. Harold Iuzzolino, c/o ACC, P.O. Box 11602, Albuquerque, NM 87192.

27-28 ALBANY, OR. T&R Restaurant, 3410 Spicer S.E. (I-5 & Hwy. 20). 22nd Annual Coin-A-Rama sponsored by the Mid-Valley Coin Club. Bob Henderson, P.O. Box 828, Corvallis, OR 97339.

27-28 CUPERTINO, CA. De Anza College Student Center, Stevens Creek

Bldv. 18th Annual Coin Show presented by the Cupertino Coin Club. Frank Nielsen, P.O. Box 1189, Cupertino, CA 95014.

MARCH

4-6 LAS VEGAS, NV. Union Plaza Hotel & Casino, 1 Main St. 25th Annual Coin Show of the Las Vegas Numismatic Society. Ernie Farrario, P.O. Box 7347, Las Vegas, NV 89101.

5-6 BELLINGHAM, WA. Nendels Inn, I-5 (Lakeway Exit #253). Bellingham Coin & Stamp Show held by the Bellingham Coin Club. BCC, P.O. Box 124, Bellingham, WA 98227.

6 LIVERMORE, CA. Livermore Elks Lodge, 940 Larkspur Ave. 25th Anniversary Coin Show conducted by the Livermore Valley Coin Club. LVCC, P.O. Box 610, Livermore, CA 94550.

12-13 SACRAMENTO, CA. Cal Expo, Exposition Blvd. & Business 80. 6th Annual Spring Show of the Sacramento Valley Coin Club. Dennis Pacheco, P.O. Box 801, Rancho Cordova, CA 95741.

12-13 TACOMA, WA. Sherwood Inn, I-5 & 84th St. S. 31st Annual Coin Show hosted by the Tacoma Coin Club. Ron Ahre, P.O. Box 11104, Tacoma, WA 98411.

13 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Scottsdale Monthly Coin Bourse sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

18-20 OGDEN, UT. Ogden Hilton, 247 24th St. Northern Utah Coin Show hosted by the Ogden Coin Club. L.E. Gibson, P.O. Box 9783, Ogden, UT 84409.

20 NAPA, CA. Town & Country Fairgrounds. Coin Show conducted by the

Napa Valley Coin Club. Gene Feisterstein, P.O. Box 2154, Napa, CA 94558.

26-27 EUREKA, CA. Redwood Acres Fairgrounds, 3750 Harris St. 22nd Annual Eureka Coin Show presented by the Eureka Coin Club. Harry Dixon, Box 505, Eureka, CA 95501.

27 SANTA ROSA, CA. Veterans Memorial Bldg., 1351 Maple Ave. 20th Annual Coinarama sponsored by the Redwood Empire Coin Club. William Feist, P.O. Box 2811, Santa Rosa, CA 95405.

APRIL

10 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Scottsdale Monthly Coin Bourse conducted by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

24 RENO, NV. Peppermill Inn, 2707 S. Virginia St. Fourth Annual Coin Show hosted by the Reno Coin Club. Jim Melick, P.O. Box 50045, Reno, NV 89513.

24 VALLEJO, CA. Dan Foley Cultural Center, Dan Foley Park, Tuolumne St. Sixteenth Annual Vallejo Coin Show of the Vallejo Numismatic Society. Stan Turrini, c/o VNS, P.O. Box 4281, Vallejo, CA 94590.

MAY

8 SCOTTSDALE, AZ. Knights of Columbus Hall, 4208 N. 82nd St. Scottsdale Monthly Coin Bourse sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060.

27-29 LOS ANGELES, CA. Los Angeles Airport Hilton Hotel. Silver Anniversary Convention of the Convention of International Numismatics hosted by the Society for International Numismatics. Phil Parks, 11596 Bart, Garden Grove, CA 92641.

FOREIGN

MARCH

25-27 TORONTO, ONTARIO, CANADA. Lakeshore Inn, 2000 Lakeshore Blvd. W. 1988 Ontario Numismatic Association Convention hosted by the Toronto International Coin Fair. ONA, P.O. Box 973, Station "B," Willowdale, Ontario M2K 2T6, Canada.

APRIL

9-10 ABBOTSFORD, BRITISH COLUMBIA, CANADA. McCallum Activity Center, 2478 McCallum Rd. Annual Coin & Stamp Show sponsored by the Fraser Valley Coin Club. Pete Sweeten, P.O. Box 13, Abbotsford, British Columbia V2S 4N7, Canada.

22-24 CALGARY, ALBERTA, CANADA. Carriage House Inn, 9030 MacLeod Tr. S. Annual Coin Show of the Calgary Numismatic Society. Bernie Walker, c/o CNS, Box 633, Calgary, Alberta T2P 2J3, Canada.

ANA EVENTS

MARCH

11-13 LITTLE ROCK, AR. Statehouse Convention Center/Excelsior Hotel. 10th Midwinter Convention. Bob McIntire, General Chairman, P.O. Box 546, Jacksonville, AR 72076. Auction by Heritage Numismatic Auctions, Inc., Heritage Bldg., 311 Market St., Dallas, TX 75202.

APRIL

17-23 National Coin Week, "Win-

dows on the World." Nancy Green, NCW Chairman, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

JUNE

26-JULY 2 COLORADO SPRINGS, CO. The Colorado College. 20th Annual Summer Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

JULY

20-24 CINCINNATI, OH. Cincinnati Convention Center/Clarion Hotel. 97th Anniversary Convention. Bruce Stowe, General Chairman, 9093 Cherry Blossom Ln., Cincinnati, OH 45231. Auction by Heritage Numismatic Auctions, Inc., Heritage Bldg., 311 Market St., Dallas, TX 75202.

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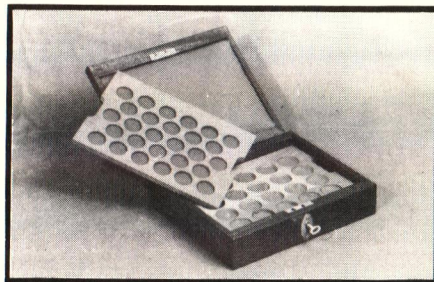


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Very Fine Silver Denarius

Augustus, Roman emperor from 31 B.C. to A.D. 14, ordered the census which took Joseph and Mary to Bethlehem. Obv: Augustus; Rev: his grandsons, Caius and Lucius. **Very Fine, \$139; Extra Fine \$275.**

Bronze lepton of Herod the Great, King of Judaea 37 to 4 B.C., puppet king and friend of Augustus, ordered the *Massacre of the Innocents* after hearing of the birth of Christ. Obv: anchor; Rev: double cornucopiae. **Good-Very Good, \$24; Fine, \$59.**

Bronze lepton of Archelaus, son of Herod and designated "ethnarch" of Judaea by Augustus because of Jews clamoring for the end of misrule by the Herodian dynasty. He ruled Judaea and Samaria from 4 B.C. to A.D. 6 so badly that Augustus removed him and put those provinces under the direct control of his procurators. Obv: anchor or prow; Rev: double cornucopiae or wreath. **Good-Very Good, \$39; Fine, \$79.**

Set of three bronze lepton

Coponius was procurator of Judaea from A.D. 6 to 9, followed by Marcus Ambibulus, who ruled from A.D. 9 to 12. Annius Rufus, A.D. 12 to 15, apparently struck no coins. Valerius Gratus, appointee of Tiberius, ruled from A.D. 15 to 26. Coponius and Marcus Obv: ear of barley; Rev: date palm tree. Valerius Obv: wreath; Rev: palm branch. Set of three procurators of Judaea: **Good-Very Good, \$39, Fine, \$99.**



Fine Silver Denarius of Tiberius

This denarius of Tiberius, Roman emperor A.D. 14 to 37, is the famous *Tribute Penny* of Christ's lesson. Obv: head of Tiberius; Rev: his mother, Livia, seated. **Fine, \$195; VF, \$275; EF, \$600.**

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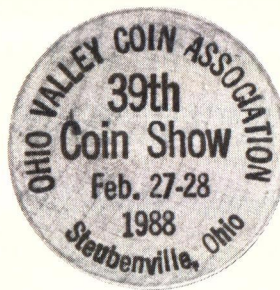
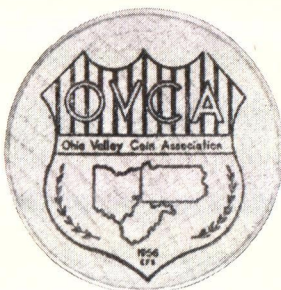
Club Activities

This column provides a forum for ANA member clubs to share their ideas and news of club-related activities with other groups. Send your brief reports to Club News Editor, *THE NUMISMATIST*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Ohio Valley Coin Association (C-30475)

Wood Notes February Show

The Ohio Valley Coin Association's 39th Coin Show, scheduled for February 27-28, 1988, at the CIO Hall on 237 South 3rd Street in Steubenville, Ohio, is commemorated on the reverse of a wood, which will be given to all those paying the show's 25-cent admission fee. A depiction of the OVCA logo adorns the obverse of the piece.



A commemorative wood, issued by the Ohio Valley Coin Association, marks the group's 39th Coin Show, to be conducted in Steubenville, Ohio, on February 27 and 28.

Collectors not able to attend the coin show who would like to obtain a commemorative wood may send 25 cents for one, or \$1 for five, accompanied by a self-addressed, stamped envelope, to OVCA, P.O. Box 451, Steubenville, OH 43952.

Greater Kanawha Valley Coin Club (C-81984)

West Virginia Club Issues Commemorative Wood

In commemoration of its 16th Annual Coin Show, scheduled for March

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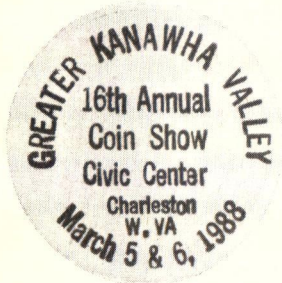
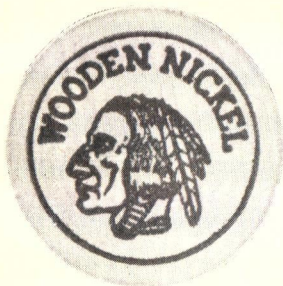
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West Virginia's Greater Kanawha Valley Coin Club wooden nickel marks the club's upcoming show.

5-6, West Virginia's Greater Kanawha Valley Coin Club (formerly the Dunbar Coin Club) has produced a wooden nickel, available for purchase at 25¢ each or \$1.50 for seven, in assorted colors. Send orders, accompanied by payment and a self-addressed, stamped envelope (two SASE for orders of seven), to Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177. Wooden rounds and flats from past years also are available.

Russian Numismatic Society
(C-130367)

Group Reports on Project

As noted in the December 1987 issue of *The Numismatist* (p. 2599) the Russian Numismatic Society has taken upon itself the ambitious task of cataloging scrip notes of the Russian Amer-

ican Company in Alaska. The RNS has recently released, as a feature article in the Autumn 1987 issue of *Journal of the Russian Numismatic Society*, "a brief interim summary" of the group's research thus far. "These preliminary findings," note the article's authors, "are offered in the hope that they may stimulate readers to contribute additional data and to criticize and supplement our work."

For information about the Russian Numismatic Society's Russian American Company project, write to Randolph Zander, P.O. Box 3013, Alexandria, VA 22302.

Napa Valley Coin Club (C-41538)

March Show Slated

On Sunday, March 20, California's Napa Valley Coin Club will host its



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24th Coin Show at the Napa Town and Country Fairgrounds, 575 3rd Street, near downtown Napa. Coin dealers will buy and sell United States coins, paper money and foreign material, and educational exhibits will be displayed.

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Those interested in learning more about the Napa Valley Coin Club show should contact Bourse Chairman Gene Feirstein, P.O. Box 3583, Napa, CA 94558. Information about the NVCC can be had by writing to the club at P.O. Box 2154, Napa, CA 94558.

Membership Report

The following applications for membership, representing membership numbers 137602 through 137799, 137900 through 137943, 138100 through 138102, and 138107, and LM-4114 through LM-4123 inclusive, were received before November 24, 1987. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (CLM) Converted to Life Membership—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. If no proposer is listed, the applicant was sponsored by a member of ANA headquarters staff.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other

than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other available information relating thereto to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the Board of Governors does not uphold the objection, the applicant's membership will remain in effect, and the applicant shall have the right to vote.



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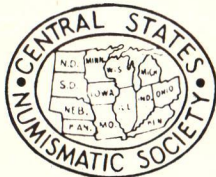
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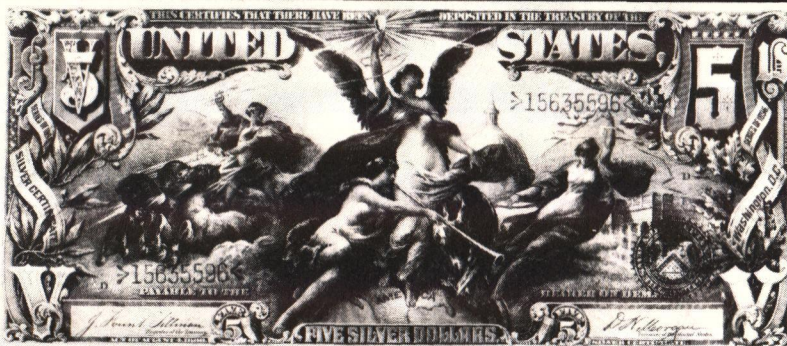
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R 129900 Raymond DeOliver, dba Antique
Americana, Inc., New York, NY.
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LM 2963 Roy Van Ormer, dba Keystone
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R 42444 Kalman Csepi, Somerset, NJ
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Obituaries

JOSEPH PERRONE—ANA 68677

Joseph Perrone, a founding member of the Pennsylvania Association of Numismatists, died of cancer on September 29, 1987, at his home in McKees Rocks, Pennsylvania. He was 65 years old.

Employed for 40 years as a machinist in the wheel and axle division of U.S. Steel in McKees Rocks, Perrone served the Charters Valley Coin Club as president from 1971 to 1974, and as its chairman since 1975. He was founder and past president of the Pittsburgh Egyptian Numismatic Society,

and a member of the ANA since 1971.

Perrone is survived by two daughters, Joyce Coulson of McKees Rocks, and Karen Watkins of Carnegie, Pennsylvania; his mother, Lucia Perrone of McKees Rocks; three sisters, Mary Wagner and Rose Mychalishyn, both of McKees Rocks, and Ida Sacco of California; and two grandchildren.

GLENN B. SMEDLEY—LM 296

Glenn B. Smedley, ANA public relations director emeritus, died December 31, 1987, of emphysema, in Colorado Springs, Colorado. He was 85 years old.

Born on July 13, 1902, in Sangamon County, Illinois, Smedley was an Illinois resident until 1977, when he moved to Colorado Springs. A self-taught electrician by profession, he retired a senior engineer from Common-

wealth Edison Company in 1964.

Upon retirement he devoted his full attention to numismatics, and the ANA in particular, by continuing his role as assistant to the editor of *The Numismatist*, Elston Bradfield. Bradfield's health was failing and during 1966-67 Smedley acted as editor of the magazine for 11 months until Edward Rochette was named permanent editor.

Assistant to the editor was not the first role played by Smedley at the ANA. He joined the Association in 1939, served as governor from 1953-57 and was named its first vice president in 1958. Feeling that his work on the staff of *The Numismatist* conflicted with his position on the board, Smedley dropped out of politics in 1959, then re-entered to serve as governor from 1967 to 1977. One of his most notable accomplishments for the ANA

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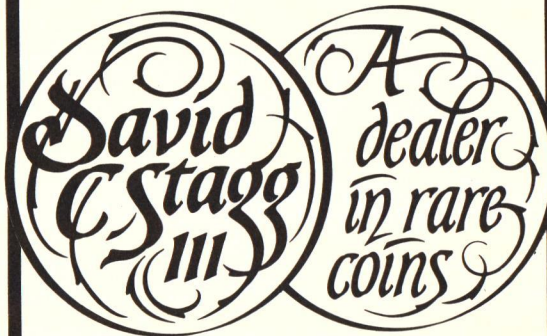
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was to initiate and develop the highly successful visual education program.

Active on numerous ANA committees, including the club representative committee on which he is remembered as particularly effective, Smedley was awarded the ANA Medal of Merit in 1953 and the Farran Zerbe Memorial Award in 1960, was elected to the ANA Hall of Fame in 1982, and was named a Krause Publications Numismatic Ambassador.

Smedley perhaps is best known as a numismatic writer, having penned a regular column for *The Numismatist* entitled "Numismatic Vignettes" from 1960 until 1985. The first readership survey, taken in 1968, revealed that "Numismatic Vignettes" was the most popular column among readers of the magazine. Smedley also received four Heath Literary Awards for articles pub-

lished in *The Numismatist* in 1957, 1958, 1979 and 1983. His articles also were featured in *Numismatic Scrapbook Magazine* and *Essay-Proof Journal*.

Instrumental in numerous other numismatic organizations, Smedley was a founder of the Society of Paper Money Collectors, past president of the Chicago Coin Club, honorary vice president of the Numismatic Association of South Australia, and a member of the California State Numismatic Society, Canadian Numismatic Association and others.

His collecting interests included obsolete Illinois bank notes, paper money, vignettes, essay proofs, engravings and Victor David Brenner material. Smedley's catalog of Brenner works, published in the July and August 1983 issues of *The Numismatist* with supplements in the December 1984 and

April 1987 issues, is considered the definitive work on the subject.

In the March 22, 1980, edition of *Numismatic News* in his "Who's Who in the Hobby" column, Ed Reiter described Smedley as "one of the most diligent toilers in the . . . field."

N. Neil Harris, current editor of *The Numismatist*, recalls that Smedley was a great help as a source of logical, sound advice. Harris recalls, "Glenn had a great sense of fair play and never buckled for political reasons. He was one of the most principled men I have ever known."

Smedley is survived by his wife, Florence; three daughters, Marilyn Reynolds of San Diego, Joyce Fenelon of Chicago Heights, Illinois, and Glenda Fish of La Grange Park, Illinois; three brothers; two sisters; six grandchildren; and seven great-grandchildren. •

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The Omega specimen is an attractive counterfeit with terrific eye appeal. Its weight and metal composition are accurate, as is the case with most U.S. gold counterfeits. Although the "omega" signature is enough to identify the

coin as a counterfeit, it is important to recognize other characteristics of this deceptive piece.



Three of the most obvious areas are created by tooling on the counterfeit die. On the obverse, tooling is evident in Liberty's flowing hair and in a ray of sun above the first M in the date. The third area of tooling appears on the reverse between the M and E of AMERICA.—MS



Tooling is evident in Liberty's hair.



The "Omega" counterfeit 1907 high-relief \$20 gold piece has terrific eye appeal.



Counterfeiter's "signature," represented by the Greek letter "omega," appears inside the eagle's talon.



On the reverse, tooling is apparent between the M and E of AMERICA.



Tooling shows up in a ray of sun above the first M of the date.

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5x7 obv./rev.	6.50	6.50	6.50	6.50	6.50
8x10 single image	6.75	3.90	3.20	2.85	2.50
8x10 obv./rev.	7.50	7.50	7.50	7.50	7.50

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Enlargements	1st Print	2-9	10-24	25-49	50-100
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5x7 single image	10.00	5.00	4.60	3.80	3.00
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Full page	276.00	262.00	248.00	235.00

The Numismatist is a controlled circulation, 7 3/8" x 9 1/4" size magazine published 12 times per year and distributed to all ANA members as part of their membership.

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Up-front editorial positions are available at additional cost. Please contact the Advertising Manager for details.

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Ad copy must be typed legibly and double spaced on separate sheets of paper and never included in

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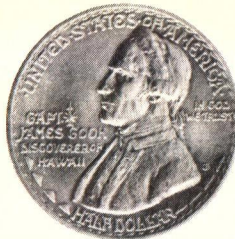
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Reviving Smedley's "Vignettes"

IN DECEMBER THE hobby lost one of its wittiest and most well-liked characters—Glenn Smedley, former public relations director of the American Numismatic Association and an enshrinee in the ANA's Numismatic Hall of Fame. For a fair number of years, he provided readers of *The Numismatist* with a monthly collection of comments and a colorful assortment of unusual news items. His column was called "Numismatic Vignettes," even though many of the items had little or nothing to do with collectors or collecting. But then, lots of things under the banner of "numismatics" these days seem to have little to do with them either.

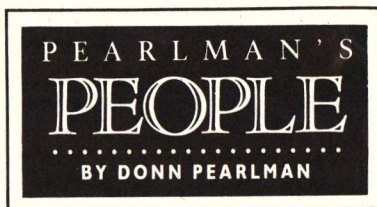
Glenn stopped writing several years ago when his health began to fail. However, during the many years of his column's publication, his often irreverent observations attracted quite a following, and many readers sent him their own comments and news clippings for future columns. The editorial staff of *The Numismatist*, believing that the "vignettes" tradition should be continued, asked me if I'd like to adapt this format for my column because, I assume, they think I'm also irreverent (and, coincidentally, Glenn used to live not all that far from me in Chicago).

In keeping with another tradition, readers are encouraged to submit their comments, observations and clippings to me for possible use on this page. With that explanation completed, it's time to begin this first installment.

.....

A RECENT SURVEY of nearly 3,300 college freshmen in Indiana indicated that almost 25 percent of them did not know that the primary language of England is English. One of the coor-

dinators of the testing said he was appalled at the students' lack of geographical knowledge.



Our "common" language has a few major differences, of course. We call it "elevator," while in the United Kingdom it's a "lift." We say the covering over a car's engine is a "hood"; they call it a "bonnet."

Numismatic terminology differs among English-speaking collectors as well. In Australia, mint-error specialists refer to a clipped, or incomplete, planchet as a "bitten edge," certainly a colorful description for a coin with a section missing.

.....

ATTENTION NOTRE DAME fans! The school's record is safe for a while longer. No, I'm not talking about football or basketball—I mean the record for "musical chairs."

The Singapore Tourist Promotion Board was not successful in its attempt to break the world's record for a game of musical chairs, which was established on September 6, 1985, at the University of Notre Dame in South Bend, Indiana, when 5,151 "fighting Irish" battled for possession of 5,150 chairs. On November 15, 1987, Singapore officials attracted *only* 4,889 participants to a sports stadium for their mass musical-chairs game. After four hours of competition, one person was left sitting in the last remaining chair.

Perhaps the editors of the *Guinness Book of World Records* might consider listing the scramble for available dealers' chairs—and bourse tables—at the popular coin and stamp shows staged in Long Beach, California.

.....

THE BEGINNING OF a new year always brings all kinds of weird predictions from tabloid psychics, soothsayers and fortune tellers. In addition to whatever numismatically-related predictions you encounter for 1988, consider these forecasts made by members of a group called "The New York Center for the Strange."

—Singer Michael Jackson will try to adopt Jim and Tammy Bakker.

—British Prime Minister Margaret Thatcher will appear in a Jane Fonda aerobics video.

—Gary Hart, whose presidential campaign was derailed by his alleged side-track encounters with model Donna Rice, will move to Los Angeles and set up a highly successful matrimonial law practice.

Any readers want to make a few predictions for the new year? If you'd like to share your thoughts, drop me a line at WBBM Radio, 630 North McClurg Court, Chicago, IL 60611.



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	MS-63	MS-64	MS-65		MS-63	MS-64	MS-65
Isabella Quarter	\$1050	Write	Write	1926 Oregon	\$295	\$395	Write
Lafayette Dollar	1900	Write	Write	1926-S Oregon	275	375	Write
				1928 Oregon	475	575	Write
Alabama	550	Write	Write	1933-D Oregon	495	595	Write
Alabama 2x2	650	1050	Write	1934-D Oregon	395	495	Write
Albany	595	795	1450	1936 Oregon	350	475	Write
Antietam	875	975	1750	1936-S Oregon	475	585	Write
1935-PDS Ark. Set	575	795	Write	1937-D Oregon	275	375	Write
1936-PDS Ark. Set	575	795	Write	1938-PDS Oregon	Write	Write	Write
1937-PDS Ark. Set	595	875	Write	1939-PDS Oregon	Write	Write	Wanted
1938-PDS Ark. Set	895	1450	Write	Oregon Type	250	335	Write
1939-PDS Ark. Set	-	2750	Write	Panama-Pacific	1150	1350	Write
Arkansas Type	195	295	Write	1920 Pilgrim	250	375	Write
Bay Bridge	250	450	950	1921 Pilgrim	450	595	Write
1934 Boone	350	-	Wanted	Rhode Island-PDS Set	675	975	Write
1935/34-PDS Boone Set	2750	-	-	Rhode Island Type	225	325	Write
1935-PDS Boone Set	750	1150	Write	Roanoke	450	695	950
1936-PDS Boone Set	750	1150	Write	Robinson	225	325	Write
1937-PDS Boone Set	-	2250	2900	1935-S San Diego	195	395	Write
1938-PDS Boone Set	-	Write	Write	1936-D San Diego	275	495	750
Boone Type	250	290	Write	Sesquicentennial	195	395	Write
Bridgeport	350	575	Write	Spanish Trail	1295	1695	Write
				Stone Mountain	195	395	695
California D.J.	475	695	Write	1934 Texas	450	595	Write
Cincinnati-PDS Set	-	3750	Write	1935-PDS Texas	-	1600	Write
Cincinnati Type	695	1150	Write	1936-PDS Texas	1150	1400	Write
Cleveland	250	475	Write	1937-PDS Texas	1250	1500	Write
Columbia-PDS Set	1450	1750	Write	1938-PDS Texas	-	Write	Write
Columbia Type	475	650	Write	Texas Type	350	450	650
1892 Columbian	85	150	Write	Vancouver	650	875	Write
1893 Columbian	70	120	Write	Vermont	525	695	Write
Connecticut	575	775	Write				
Delaware	575	795	Write	1946-PDS BTW Set	95	150	Write
Elgin	550	750	Write	1947-PDS BTW Set	135	185	Write
Gettysburg	450	575	Write	+ 1948-PDS BTW Set	295	375	Write
Grant	375	550	Write	+ 1949-PDS BTW Set	595	695	Write
Grant with Star	3750	4950	Write	+ 1950-PDS BTW Set	475	595	Write
Hawaiian	2450	3500	Write	+ 1951-PDS BTW Set	275	395	Write
Hudson	1100	1550	Write	+ 1948/51-PDS BTW Sets	1395	1795	Write
Huguenot-Walloon	-	695	Write	BTW Type Coin	45	65	Write
Iowa	-	450	595	+ Indicates "Original Issue Envelopes." BEBEE'S was the official distributor those four years.			
Lexington	275	475	Write	1951-PDS W/C Set	150	195	Write
Lincoln-Illinois	375	595	Write	1952-PDS W/C Set	195	245	Write
Long Island	350	550	Write	1953-PDS W/C Set	350	465	Write
Lynchburg	395	550	Write	1954-PDS W/C Set	175	245	Write
Maine	375	575	Write	W/C Type Coin	45	65	Write
Maryland	350	525	Write				
Missouri	895	1175	Write	Wisconsin	495	695	Write
Missouri 2*4	975	1295	Write	York	550	750	950
Monroe	195	395	Wanted	Swedish-Delaware 2Kr.	30	45	150
New Rochelle	675	975	Write				
Norfolk	750	975	Write				
Norse Medal "Thick"	195	575	Write				
Norse Medal "Thin"	-	Write	Wanted				

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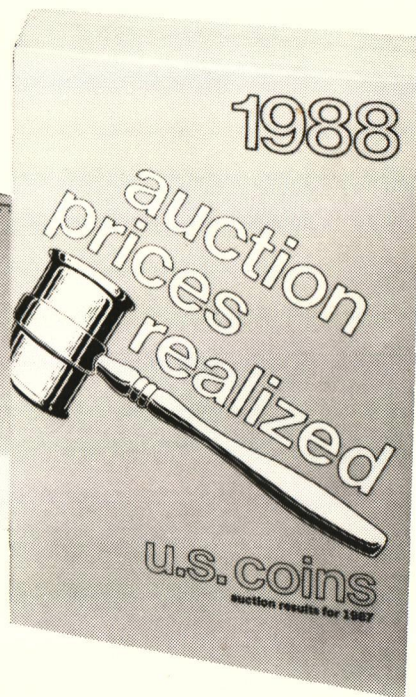
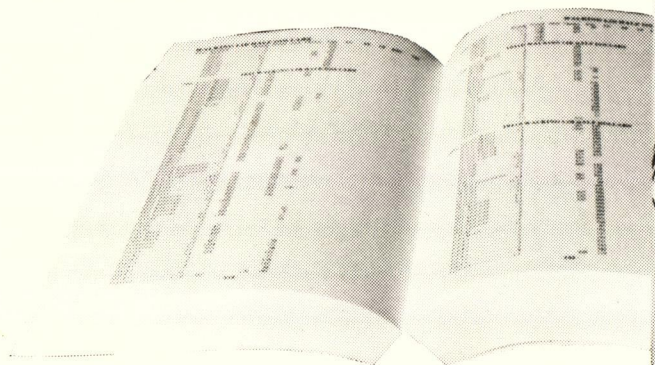
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